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Andorra ... 6.50 F Iceland ... 175 IKR Oman ... 1.000 Rials
Antilles ... 10 F F Iran ... 115 Rials Poland ... 23.000 Zl.
Austria ... 25 S Israel ... NIS. 5.50 Portugal ... 210 Esc
Bahrain ... 0.650 Dm Italy ... 2.200 Lire Qatar ... 8.00 Rials
Belgium ... 55 B Fr Jordan ... 1.00 Rep. of Ireland ... 95 P
Bulgaria ... 40 Leva Kenya ... Shs 65 Reunion ... 10 F F
Cyprus ... C £ 1.00 Kuwait ... 500 Fils Russia ... U S $2.00
Czechoslovakia ... 35 Kr Lebanon ... U.S. $1.10 Saudi Arabia ... 9.00 R.
Denmark ... 13.00 D Kr Libya ... L Din. 3.60 Spain ... 190 Ptas
Egypt ... E P 5.00 Luxembourg ... 55 L Fr Sweden ... 12.00 S Kr
Finland ... 10.00 F M Malaysia ... 2.15 Esc Switzerland ... 3.00 S Fr
France ... 8.50 F Morocco ... 11.00 Dh Tunisia ... 1.000 Dm
Germany ... 3.00 D M Netherlands ... 3.25 Fl Turkey ... TL 8.300
Great Britain ... 80 p Nigeria ... 25.00 Naira U.A.E. ... 2.50 Dirh.
Greece ... 250 Dr Norway ... 14.00 N Kr U.S. Mil (Eur.) $1.20
Hungary ... 127 Ft

In Asia, the Relics Of Leninism Stymie New World Order

By Nicholas D. Kristof
New York Times Service

BEIJING — As the band strikes up for a new international order in the 1990s, one major power broods on the side of the ballroom, equally alarmed at the Western tune and at the prospect of being left out of the dance.

As China broods, it pumps more money into its military — a 50 percent increase since 1989 — and sells what it describes as civilian nuclear technology to Algeria and Iran. The message seems to be that while China has lost strategic importance with the collapse of the Soviet Union, Beijing still has a dizzying capacity to disrupt the post-Cold-War party.

NEWS ANALYSIS

Much the same is true of the other remaining Communist country in northern Asia, North Korea. Economically near collapse, and its president 80 years old, North Korea also has plenty of ways to disrupt the world, including what Western officials call its emphasis on developing nuclear weapons.

Any Western-oriented plan for a new international order could face major challenges from this Communist rear guard because China has nuclear warheads, 3 million troops, and significant territorial disputes with its neighbors, and because North Korea may be able to make nuclear arms in a few months or years. Both countries may collide regularly with international efforts to promote human rights, to curtail the spread of missiles and nuclear technology, and simply to preserve the peace.

"One Cold War has ended — two more Cold Wars have begun," warns a Chinese central government document whose nervous tone underscores Beijing's insecurities in the post-Cold-War era. The two new Cold Wars appear to be, first, the struggle between capitalism and the remaining Communist countries, and, second, growing frictions in the Western alliance.

The analysis was intended for internal use only, to guide the coverage of foreign events in the Chinese press, and consequently it offers a window into the leadership's private concerns about China's role in any new world order. The document warns that Western forces are infiltrating neighboring Mongolia and Indochina, that the United States is using human rights "as an excuse to pressure our country," and that the collapse of communism abroad has added to China's burden.

"After the end of the Cold War between the United States and the Soviet Union, the confrontation and struggle between the two systems and two ideologies is still fierce," the document adds. "The collapse of the Soviet Union is a severe blow to international socialism, and it puts those countries that are sticking with socialism and other Third World countries on the front line against the threat of imperialism."

The suicide of the Soviet Union (as officials here see it) has encouraged many Chinese dissidents, who echo Mao Zedong's dictum in the 1950s that "the Soviet Union's today is China's tomorrow." The Soviet disintegration has also cost China some strategic leverage with both Washington and Moscow, for the China card was most valuable in an era of superpower rivalry. Washington today seems to find little use for the China card.

Yet, the end of Soviet might was in some ways also a relief for China, which had experienced not only a Cold War with Moscow but also border clashes in 1969.

"The recent events in Moscow can benefit us," insisted an elderly Chinese who occupies a senior post in the foreign affairs hierarchy. "The Soviet Union was a menace to us, a threat, and now it's gone."

Moreover, the economic troubles in the Soviet Union have had a cautionary effect on many ordinary Chinese, reminding them that overthrowing the established order may lead not to prosperity and efficien-

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Jerome Delay/Agence France-Presse

PASSOVER PRAYER — Orthodox Jews, some shawled, reciting a Passover blessing Tuesday at the Western Wall in Jerusalem's Old City.

Serbs Step Up Their Attack on Bosnian Capital

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Serb forces pounded Sarajevo with mortars and fought Muslim militias Tuesday, as Serbia stepped up its battle for control of Bosnia's capital.

Sarajevo's television center was hit by mortars for the first time in six weeks of fighting over Bosnian independence. United Nations peacekeeping forces used armored vehicles to try to rescue the wounded.

Hospital doctors said at least 21 people were wounded, several seriously. Firemen trying to put out a blaze in a factory said they had seen several corpses on the streets.

Artillery and machine-gun battles flared in other towns. Croatian radio carried unconfirmed reports that the Yugoslav Air Force had opened fire on several mainly Croat towns in western Bosnia-Herzegovina.

The United States accused Serbia on Monday of being the "aggressor" in the bloody ethnic fighting that has destroyed Yugoslavia's unity as a nation.

But a State Department spokesman, Richard A. Boucher, turned aside questions about whether the Bush administration now considers the country irreparably fragmented into its six constituent republics.

He refused to go beyond past U.S. statements that the United States recognized Bosnia, Slovenia and Croatia as independent states with which Washington would establish diplomatic relations.

He also declined to answer questions about whether the United States would recognize Serbia, which has been seeking to reshape Yugoslavia in ways that would put large areas of the other republics under Serbian control.

Attacks by the Serbian-dominated Yugoslav Army on the other republics, most recently Bosnia, have caused Washington to criticize the Belgrade government with increasing sharpness and to threaten Serbia or a Yugoslavia forcibly dominated by Serbia with international ostracism.

A State Department official was quoted Monday as saying that the Unit-

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Kabul Leader Says He'll Cede Power To Mujahidin

UN Envoy Starts Talks With Rebels to Arrange Orderly Shift of Power

By William Branigin
Washington Post Service

KABUL — Afghanistan's acting president declared Tuesday that his steadily withering government was ready to turn over power to a "council" made up of Muslim rebels.

He called for a peaceful transition in a country whose history, he said, "has been written in blood."

Abdul Rahim Hatif, 66, who acceded to his present ad hoc position when President Najibullah resigned last week, made the statements as a special United Nations envoy, Benon Sevan, began a series of meetings with leaders of the Islamic guerrillas, the *mujahidin*, an effort to arrange an orderly transfer of power.

A city of yellow mud has become a new center of power in Afghanistan. Page 5

Mr. Sevan flew to the northern city of Mazar-i-Sharif to meet a local coalition that took control there last month from the Najibullah government.

This council, headed by a former government militia commander, General Abdul Rashid Doestam, includes disaffected military commanders and representatives of various mujahidin groups.

Mr. Sevan is expected to meet the major mujahidin commander in the north, Ahmed Shah Masoud, shortly.

The major risk to the process at present, diplomats said, is posed by Gulbuddin Hekmatyar, a fundamentalist mujahidin leader who has threatened to attack Kabul in an attempt to force the government's total surrender.

Fighting between the Afghan military and forces loyal to Mr. Hekmatyar was reported in Logar Province, about 25 kilometers (16 miles) south of the capital. The government forces fired multiple rocket launchers at guerrillas who were reported to have advanced about 10 kilometers toward Kabul in the last 24 hours.

Diplomats and other observers said it was not known whether Mr. Hekmatyar commands sufficient forces to make good his threat to attack Kabul. But he is believed to have access to abundant supplies of munitions, thanks to Pakistani support over the years, and the infiltration of men from camps in Pakistan has been stepped up in recent days.

In New Delhi, meanwhile, Prime Minister P.V. Narasimha Rao told reporters that General Najibullah wanted to come to India. The former president has been ensconced in a UN compound in Kabul since Thursday, when militiamen at the capital's airport prevented him from fleeing the country.

In a press conference here, the acting president, Mr. Hatif, said his government "in principle" did not object to General Najibullah's departure. But some powerful elements reportedly remain opposed to letting him go, apparently including General Doestam, whose tough Uzbek militia currently controls the airport.

Mr. Hatif said that the Kabul administration, the successor of a series of Communist governments backed by the former Soviet

See KABUL, Page 5

The Bucks Have It: America's Richest Made a Killing in the '80s

By Sylvia Nasar
New York Times Service

NEW YORK — The very rich increased their share of America's total pool of privately held property during the 1980s economic boom, according to researchers at the Federal Reserve and the Internal Revenue Service.

Total private wealth grew in the decade, and people at many income levels owned more assets at the peak of the boom in 1989 than they had six years earlier.

But the richest 1 percent of U.S. households, all of them millionaires at a minimum, owned a bigger share of the total at the end of that period, according to the Fed's triennial Survey of Consumer Finances. They accounted for 37 percent of private net worth in 1989, up from 31 percent in 1983.

By 1989, the top 1 percent, or 834,000 households with about $5.7 trillion of net worth, was worth more than the bottom 90 percent of Americans — 84 million households, with about $4.8 trillion in net worth.

These findings on wealth follow a recent report by the Congressional Budget Office showing that the 1 percent of American families with the higher incomes also reaped the overwhelming share of the gains in average after-tax family income during the late 1970s and the 1980s.

A household's wealth, or net worth, is what it owns minus what it owes in debt. The Fed included gains from assets that had appreciated in value even if they had not been sold. Wealth is typically more concentrated than income, but it was even more so than usual by 1989.

"It's another example of a big unprecedented jump in inequality to 'Great Gatsby' levels," said Paul R. Krugman, an economist at the Massachusetts Institute of Technology, who was one of the first economists to calculate how much of the income gains had gone to the top income-earners.

The new data on the growing concentration of wealth are likely to provide yet more ammunition to the election-year debate over how best to restart economic growth and distribute the gains.

Alan Greenspan, chairman of the Federal Reserve, reviewed the data before its release, according to a Fed spokesman.

Although Mr. Greenspan would not comment on the survey results, he has recently voiced concern over rising inequality, and held a meeting of the nation's top income experts at the central bank in February.

In a speech last month, he attributed some of Americans' present pessimism to the trend.

"A potentially significant factor in the current state of long-run concerns is that the distribution of family income has become more dispersed," he told an audience of aspiring MBAs at the University of Washington.

The wealth surge during the 1980s boom was partly spurred by the big gains in pay by the top income earners. But it also reflected a sharp rise in asset values, such as real estate and stocks.

The share of the top 1 percent hardly budged between 1962 and 1983. Economists said the jump in wealth at the top is the first

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Iraq Considers Syria as Route For Oil Exports

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Iraq, surrounded by enemies of its own making, has been looking in an unlikely direction for export routes it could use when it is allowed to return to the world oil market: toward its arch-rival, Syria.

United Nations officials and Bush administration sources have confirmed reports swirling through the oil industry that Iraq raised the possibility of reopening a closed pipeline across Syria.

They and several oil industry analysts said it was highly unlikely that the pipeline would actually be put back into use soon. It was shut down a decade ago by Syria, which has long been at odds with Baghdad and was the only Arab nation to support Iran throughout its eight-year war with Iraq.

But the fact that the issue has been discussed — in talks reportedly held between Iraq and Syria and in negotiations between Iraq and the United Nations in Vienna last month — underlines the long-term problem Iraq faces in finding export routes for its most important commodity: All of its pipeline routes are hostage to one or another of the Middle East's long-time conflicts.

Despite the lengthy enmity between Iraq and Syria, a pipeline agreement "has a compelling logic" for both sides, an industry analyst said. Reopening it would give Iraq export flexibility and would give Syria two prized commodities — cash, from transit fees, and leverage over Baghdad.

Reports have been circulating in the oil industry for some time that small amounts of Iraqi crude oil already are being exported through Syria. According to these reports, small amounts of oil have been trucked out of Iraq to Syrian gathering stations, then blended into Syrian crude destined for export.

Syria has denied these reports.

"There is no mixture of any Iraqi crude with any Syrian crude," the state oil marketing company said in a statement to Petroleum Intelligence Weekly. "Iraqi crude has not entered Syria for many years."

Even if the UN sanctions imposed when Iraq invaded Kuwait in 1990 were lifted, Iraq would

See IRAQ, Page 2



Eric Risberg/The Associated Press

Two opponents of the death penalty, after learning at San Quentin Prison in California that Robert Alton Harris had been executed.

Supreme Court, Impatient, Allows California Execution

Compiled by Our Staff From Dispatches

SAN QUENTIN, California — Two hours after a last-minute reprieve obliged guards to unstrap him from his chair in the gas chamber, Robert Alton Harris was executed here Tuesday for murder.

His time ran out when the U.S. Supreme Court, impatient at the delay, ordered a federal court of appeals to stop interfering in the case.

Mr. Harris was brought back to the death seat in an airtight metal chamber. At 6:05 A.M. a cyanide pellet was dropped into a pail of acid, generating a poisonous vapor. Within seven minutes Mr. Harris appeared to be unconscious. He was pronounced dead nine minutes later by officials reading a heart monitor attached to his chest.

The warden of San Quentin Prison said that Mr. Harris's last words were, "You can be a king or a street sweeper, but everybody dances with the grim reaper."

The convict's final dance included four last-ditch stays of execution by the 9th U.S. Circuit of Appeals, which had heard arguments ranging from his innocence to the cruelty of the punishment to be inflicted.

Mr. Harris, 39, had been scheduled to die just after midnight, but the appeals court in San Francisco put the execution on hold because of a claim that his brother shot one of the two teenagers he was convicted of killing.

The court issued three more stays on appeals that death by gas was cruel and unusual punishment and therefore unconstitutional.

But the U.S. Supreme Court, criticizing "Harris's obvious attempt at manipulation," then ordered the execution to go forward.

"There is no good reason for this abusive delay, which has been compounded by last-minute attempts to manipulate the judicial process," the court said in the 7-to-2 ruling. As in two previous votes on the gas issue, Justices John Paul Stevens and Harry A. Blackmun dissented.

Justice Stevens wrote, "The barbaric use of cyanide gas in the Holocaust, the development of cyanide agents as chemical weapons, our contemporary understanding of execution by lethal gas and the development of less cruel methods of execution all demonstrate that execution by cyanide gas is unnecessarily cruel."

Judge Marilyn Hall Patel of the U.S. District Court — a rung below the appeals court in the

See EXECUTION, Page 2

Mother Earth? From the Film, Not the Indian

By Timothy Egan
New York Times Service

SEATTLE — Since his death in 1866, Chief Seattle has grown in fame and stature to a point where he has become a sort of Abraham Lincoln of American Indians — a gifted orator and visionary leader.

Now "Brother Eagle, Sister Sky: A Message from Chief Seattle," is No. 5 on The New York Times Book Review best-seller list for nonfiction. And as part of the celebration of Earth Day on Wednesday, organizers have asked world religious leaders to read a famous letter from Chief Seattle to President Franklin Pierce.

There is one problem: A number of historians say Chief Seattle never said most of what he is supposed to have said. For years, but with little success, this small group of debunkers has been trying to spread the word that most of Chief Seattle's famous oratory was written in 1971 by Ted Perry, a scriptwriter from Texas, for a film on the environment.

Mr. Perry, now a teacher, calls the chief's scripted speech "fiction" and says he is surprised that the publishers had not attributed it to him.

"Chief Seattle is probably our greatest manufactured prophet," said David Buerge, a Northwest historian who is writing a book on the chief. He is one of the group of scholars frustrated that their work has failed to stop the myth from spreading.

An embellished version of a single speech given by the 68-year-old chief in 1854 casts him as an environmental prophet. "The earth is our mother," says one version of the "letter" to President Pierce. It goes on to say: "I have seen a thousand rotting buffaloes on the prairies left by the white man who shot them from a passing train."

But there were no bison within 600 miles (970 kilometers) of Chief Seattle's home on Puget Sound, home of his Suquamish tribe. The letter is dated about 15 years before the first railroad crossed the Plains from Omaha to Sacramento, California.

The great buffalo slaughter took place at least a decade after Chief Seattle died at the age of 80, one year after the city named for him passed a law making it illegal for Indians to live in Seattle.

"It's deplorable how people have felt free to shove words in his mouth," said Murray Morgan, who has written half a dozen books about the Pacific Northwest. "Very little of it is accurate."

"Seattle was a very good man with a sense of the inevitability of his culture being overwhelmed," said Mr. Morgan. "But most of these things he's supposed to have said are pure fantasy."

The latest version of the letter to President Pierce was sent out this week by the Earth Day U.S.A. committee, based in New Hampshire.

In it, the chief does not talk about railroad trains, but says: "What will happen when the buffalo are all slaughtered? The wild horses tamed? What will happen

See CHIEF, Page 2

Kiosk

Rome Is on Mideast Talks' Route

WASHINGTON (Reuters) — Middle East peace talks will shift to Rome after the scheduled round in Washington next week, the State Department said Tuesday.

The department spokeswoman, Margaret D. Tutwiler, said that all sides had submitted lists of possible sites for the talks, and Rome appeared on all of them. But she said that no date had been set for the Rome talks. They are expected to be delayed until after the June 23 national elections in Israel.

General News
President Yeltsin proposed a power shift from the legislature to the executive. Page 2.

Business / Finance
The U.S. indicated it would not make further concessions in world trade talks. Page 15.

Dow Close	The Dollar In New York	
Up 6.94	DM	1.669
3,343.25	Pound	1.7504
	Yen	134.235
	FF	5.639

Crossword Page 10.

Politicians Savage Thatcher for Attack on Major

Reuters

LONDON — Politicians assailed Margaret Thatcher on Tuesday, accusing her of an ill-founded attack on her chosen successor as prime minister, John Major.

Mrs. Thatcher used an essay for Newsweek to warn Mr. Major not to stray from the path she marked out in the 1980s. But her bitterness shocked many politicians.

"It is a great pity that such a platform should be used for an intemperate, ill-judged and fundamentally wrong analysis of the political situation," said a Conservative MP, William Powell.

Mrs. Thatcher, 66, effectively took credit for the Conservative Party's general election triumph on April 9. She dismissed Mr. Major's consensus style of politics and vision of a classless society.

Both Mrs. Thatcher and Mr. Major declined to comment on Tuesday.

Mrs. Thatcher rejected consensus as "the absence of principle."

She said: "I don't accept the idea that all of a sudden Major is his own man."

"He has been prime minister for 17 months," she wrote, "and he inherited all these great achievements of the past 11½ years which have fundamentally changed Britain, ridding it of the debilitating, negative aspect of socialism."

"Thatcherism," she wrote, "will live long after Thatcher has died."

In a reference to Mr. Major's attempt to build a more caring conservatism after the ideological rigors of Thatcherism, she said: "Just because you speak softly and talk more about welfare and social services doesn't mean that you do more for them."

Mrs. Thatcher was deposed as party leader in November 1990 in part because fellow Tories feared her growing unpopularity would cost them the coming general election.

She pursued pure market economics meant to reduce the power of government and build a property-owning democracy.

Although still a prominent national figure, she lost much of her clout when she left Parliament at the election.

Government ministers, some of whom also served under Mrs. Thatcher, were quick to support Mr. Major, 49, whose authority was greatly enhanced by his surprise election victory.

"You don't get to where John Major is now without being very much your own man," said David Mellor, appointed as minister for the arts and sport in Mr. Major's cabinet.

Mrs. Thatcher's article contrasted with her remarks praising Mr. Major during the election campaign and with her first comment after the result was announced.

She told reporters then: "It was a famous victory with a clear majority. Full steam ahead with the business of government."

Yeltsin Law Would Shift Powers to President

By Michael Dobbs
Washington Post Service

MOSCOW — President Boris N. Yeltsin claimed victory over his hard-line political opponents Tuesday at the end of a grueling session of Russia's supreme legislature that was marked by a determined attempt to reverse his economic policy.

"A majority of deputies found in themselves the strength to oppose the attempt to bring about a conservative revenge," said Mr. Yeltsin, who had dropped out of public view for 10 days as his ministers defended themselves from attack by Communist and nationalist legislators. "It did not take place. The Congress managed to preserve the course of economic reform."

In a closing speech to the Congress of People's Deputies, Mr. Yeltsin unveiled a draft law that will allow him to maintain a large measure of personal control over the government even if he fulfills his promise to step down as acting prime minister in the next three months. He told deputies that a "strong executive power" was a precondition for the implementation of painful economic changes and the restoration of Russian statehood.

"Russia has been woken," Mr. Yeltsin said. "The course of history cannot be stopped."

He accused conservative legislators of wanting to "deprive executive bodies of real power."

Although Mr. Yeltsin declared himself broadly satisfied with the results of the 14-day Congress, he acknowledged that the session had failed to resolve key issues such as removing legal barriers to the full ownership of land.

The balance of forces between conservatives and radicals effectively prevented the unwieldy 1,046 member-body from taking any decisive action, particularly in the area of constitutional change where a two-thirds majority is needed for any decision to be adopted.

Under the Russian political system, which was inherited from the former Soviet Union, the Congress is the supreme organ of state power. In between its twice-yearly sessions, it delegates authority to the president, government and a working parliament known as the Supreme Soviet.

During frequently angry debates on the government's economic policy, which has resulted in plummeting living standards for many ordinary Russians, the two sides effectively battled themselves to a political standstill. The session ended with each side congratulating itself on preventing the other from achieving its primary goals, but unhappy about the continuing political stalemate.

"A temporary compromise has been reached between Yeltsin and the opposition," said Sergei Kovalev, chairman of a parliamentary committee on human rights, "but it hangs by a thread because each side interprets it differently."

At a meeting with parliamentary leaders Monday, Mr. Yeltsin, 61, said that he was willing to give up the post of acting prime minister within three months, indicating that he would restore parliament's right to control the government. But his draft law released Tuesday speaks about the government as "an organ of executive power" accountable to the Russian president.

In an attempt to make the proposal more palatable to the Congress, Mr. Yeltsin told deputies that they would have the right to confirm or reject his choice of prime minister. Parliament would be consulted in the appointment of ministers and could ask the president to dismiss members of the government whose performance was unsatisfactory.

Mr. Yeltsin's proposal allows the president to name a provisional prime minister for 12 months if the parliament rejects his original nominee. If accepted by the Supreme Soviet, this will in effect allow him to continue to control the government during the tense period when he is trying to implement his free-market economic system.

Mr. Yeltsin dropped threats to circumvent conservative opposition in the legislature by appealing directly to the people. Some of his advisers have been urging him to hold a referendum on the introduction of a new American-style presidency in order to break the power of the old Communist Party apparatus once and for all.

In his closing speech, the president said that any attempt to overthrow the Congress and Supreme Soviet as the leading constitutional bodies in Russia would lead to "political chaos." He called instead for an equitable distribution of authority between the legislative and executive branches.

In an interview Tuesday, Mr. Yeltsin's principal legal adviser, State Councillor Sergei Shakhrai, implicitly criticized the president's refusal to take his dispute with Congress to the country. He described the uneasy compromise between president and parliament as a political "time bomb" that could blow up in the government's face in a few months.

By keeping aloof from the debates at the Congress, Mr. Yeltsin appears to have strengthened his position as Russia's most popular politician. His approval rating rose from 37 percent to 43 percent over the last week, according to the latest opinion poll, while that of the Congress slumped from 28 percent to 12 percent.

WORLD BRIEFS

A Rival 'President' Is Named in Peru

LIMA (AFP) — Members of the dissolved Peruvian National Congress swore in Vice President Máximo San Román as the "constitutional president" on Tuesday, challenging the authority of President Alberto Fujimori.

Mr. San Román returned to Lima from Washington on Saturday to lead the opposition to Mr. Fujimori's dissolution of the legislature and suspension of constitutional rule on April 5. In a speech, he pledged to work for a quick return to democracy and said he would appoint a cabinet.

A delegation from the Organization of American States arrived in Lima, meanwhile, to help find a solution to the political crisis.

Manila on Guard for Coup Attempt

MANILA (AP) — Leaders of several coup attempts against President Corazon A. Aquino have urged military officers to intervene if the elections on May 11 appear to be fraudulent, Major General Arturo Enrile, commander of the Philippine Army, said Tuesday.

Government sources said the military and presidential security went on full alert last weekend as a "dress rehearsal" in the event that rebel soldiers tried to topple Mrs. Aquino before the election. She is not a candidate.

General Enrile said in a radio interview that the rebel Reform the Armed Forces Movement had sent letters to military officers urging them to "take an active role in shaping the future of this country." He said the letters urged support for moves against the government if "the first option" — meaning the elections — failed.

Gorbachev Hints at Political Return

MOSCOW (Reuters) — Mikhail S. Gorbachev, the former Soviet president, hinted Tuesday that he might seek political leadership again — once his rival, President Boris N. Yeltsin, has time to make his policies work.

Mr. Gorbachev, who was forced out of the Kremlin as the Soviet Union disintegrated in December, said that his eventual "comeback to a government post" was unlikely to take place for three to five years, Russian and Japanese news agencies said.

Speaking during his private visit to Japan, Mr. Gorbachev said that he could follow in the footsteps of the late Charles de Gaulle of France. "President Charles de Gaulle was returned to power aged 68 and I am only 61. That means there is the possibility," he said at a Tokyo seminar, according to the Japanese news agency Kyodo.

Japanese Affirm Plutonium Policy

TOKYO (AFP) — There will be no change in Tokyo's policy of transporting plutonium extracted in Europe from Japanese nuclear waste, the chief cabinet secretary said Tuesday.

The official, Koichi Kato, said there was no basis for speculation that Japan might revise its nuclear program. Japan plans to ship from Europe about one ton of plutonium annually after the nuclear fuel is extracted from wastes.

The Japanese government has built a ship to transport plutonium from France and Britain. Mr. Kato said that the U.S. government had lodged no protest with Japan over the plan.

5 in Kenya Charged With Sedition

NAIROBI (Reuters) — A Kenyan publisher, his wife and three directors of an independent magazine appeared in court Tuesday on charges of writing seditious articles that ridiculed President Daniel arap Moi.

Arrested here last week, Pius Nyamora, who also edits the critical weekly Society, and the other four appeared in a magistrate's court in Mombasa, 450 kilometers (280 miles) from the capital, to be arraigned on 11 charges.

A prosecutor said the five "had deliberately written articles aimed at tarnishing the performance of the president and the government of Kenya." The accused, who could face prison terms of up to seven years if found guilty, were remanded in custody until Friday, when the magistrate said he would decide whether to release them on bond pending trial.

Tourists Stall Assault on Lava in Italy

ZAFFERANA ETNEA, Sicily (Reuters) — A small group of tourists who evaded police checkpoints and climbed up Mount Etna on Tuesday forced Italian and U.S. Marines to postpone an attempt to block a flow of lava from the volcano that is threatening the village of Zafferana Etnea.

The group had come too close to the lava flow to allow explosives to be detonated, U.S. military sources said. The operation was delayed until later in the afternoon while police escorted the tourists out of the area.

5 Whites Give ANC A Voice in Parliament

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Five white Parliament members from the liberal Democratic Party announced Tuesday that they were joining the African National Congress to begin what they called South Africa's "second liberation struggle."

Their decision to join the leading black nationalist movement here marks the start of a long-expected shake-up in white politics and reflects the general crisis of white liberals. They have seen their ideas and programs largely taken over by President Frederik W. de Klerk and found it difficult to redefine their role in the transition to a black-dominated government.

Perhaps the main surprise was that the Democratic Party began to fragment even before the Conservative Party did. The Conservatives were badly shaken by their crushing defeat in the March 17 referendum in which Mr. de Klerk urged whites to approve the reform process. The Conservatives had urged a rejection.

The Democratic Party leader, Zach de Beer, said the five deputies would be expelled. One of them is the group's chief whip, David Dalling. The others — Pierre Cronje, Jan Van Eck, Jannie Momberg and Robert Haswell — had been suspended from the party for holding unauthorized talks with the ANC.

The ANC and the five said they would continue to sit in Parliament as independents, giving the ANC a voice for the first time in an institution that has always excluded all blacks despite their being the majority in the country.

The ANC said it was "delighted" that the five white deputies had decided to join the movement. Their decision, it said, would "enhance the nonracial approach of the ANC both within the organization and in our commitment to a truly nonracial South Africa."

The five Parliament members said in a statement that they were joining the ANC "to promote nonracialism in practice" and "to work for democracy in practice."

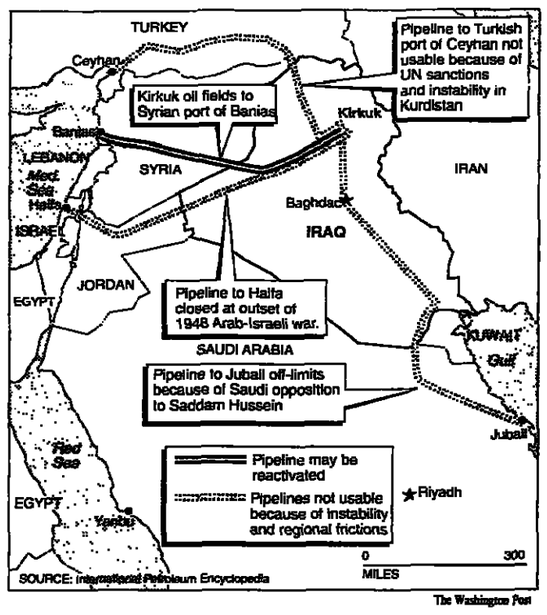
"To be part of a truly nonracial and nonethnic organization is in itself a liberating experience from an apartheid past," they said. "The second liberation struggle will start now, that is to rid South Africa of the legacies of apartheid: racism, distrust, the breakdown of law and order, inequality, poverty and minority fears."

As for the impact of the defection, the Democratic Party leader said that "on the whole this may be no bad thing," apparently because it would reduce party strains over whether to remain independent or merge either with the ANC or Mr. de Klerk's National Party.

Another faction has been arguing that the Democrats should join the National Party in forming a new party to the right of center to compete with the ANC for the votes of blacks, Indians and mixed-race people.

The Conservatives have also been going through political turmoil since the referendum, but they seem to have pulled themselves together better than the Democrats.

They had been badly divided over whether to join the ongoing constitutional talks or continue boycotting them. After their party's debacle, some Conservatives in Parliament in favor of participation were expected to walk out. Instead, the party closed ranks, expelled only one deputy and reaffirmed its boycott.



The Washington Post

Baker Outlines Goal Of Collective Peace

By Thomas L. Friedman
New York Times Service

WASHINGTON — Secretary of State James A. Baker 3d said Tuesday that the U.S. approach to foreign policy in the post-Cold War world must aim to build a "democratic peace" around the globe while sharing the burdens of that peace with Washington's allies through "collective engagement."

Mr. Baker accused advocates of isolationist "America-first" patriotism of "avoiding the challenges of our times by pretending they do not exist."

He urged continued U.S. engagement abroad, but said that the United States could, and should, increasingly conduct its foreign relations as the leader of coalitions rather than as a lone superpower.

His speech to the Chicago Council on Foreign Relations appeared to be part of an effort by the administration to win domestic support for aiding the former Soviet republics by explaining why that is in Americans' interest and how it connects with broader U.S. foreign policy goals.

"Our idea," said Mr. Baker, "is to replace the dangerous period of the Cold War with a democratic peace — a peace built on the twin pillars of political and economic freedom. By supporting democracy and free markets in Russia and Eurasia, we can extend the 'zone of peace and prosperity' further east across Russia and Eurasia and bring these new states into the democratic community of nations. That is good for American interests and values."

Mr. Baker went on to put in the best light possible the fact that the United States alone no longer has the resources to erect a democratic peace. He said it must therefore increasingly rely on multilateral institutions and broad coalitions to do together what it might once have done alone.

"The community of democratic nations is larger and more vigorous than at the end of World War II," Mr. Baker said. "That is why we plan to build a democratic peace by pursuing a straightforward policy of American leadership called 'collective engagement.'"

"Germany, Italy and Japan are now strong and prosperous allies," he said. "By working with our other allies and the international institutions we created in the aftermath of World War II — the United Nations, the World Bank, the International Monetary Fund — we need not go it alone. Instead, we can build a democratic peace together."

He contended that the fact that the United States must now increasingly rely on the help of others to carry out its values and many of its interests does not mean that Washington must abdicate its leadership position.

"As the most powerful democracy on earth, we must act the catalyst, driving forward where we can," Mr. Baker said. "As President Bush has said, 'The world trusts us with power.'

"They trust us to do what's right. Because of this American record we are able today — if we will — to work with our partners to share responsibilities and costs, and to advance together on common problems. That's American leadership through collective engagement."

He cited several areas where it has already been employed — from the British, French, German, U.S. and Soviet cooperation to reunify Germany, to the coalition to defeat Iraq in the Gulf War, to Western assistance programs for Central and Eastern Europe and the former Soviet republics.

"In each case," he said, "we did not have to do it alone, but without us it could not have been done successfully. Despite the doubts and the doubters, the verdict is in. Collective engagement works. To put it simply: We led, we had partners and together we succeeded."

U.S. leadership of collective engagement, he added, "avoids the dangerous extremes of either fallacious omnipotence or misplaced multilateralism."

"Obviously," said Mr. Baker, "we can hardly entrust the future of democracy or American interests exclusively to multilateral institutions, nor should we. Of course, the United states reserves the right to act alone."

"The nature of the problem, the interests and the values we have at stake, the capacity of our friends to act and the relevance of available multilateral mechanisms will shape our role," he said.

IRAQ: *Syrian Oil Route In View*

(Continued from page 1)

find it difficult to ship the 2.8 million barrels a day it was exporting in the summer of 1990.

The UN Security Council in August authorized Iraq, for humanitarian reasons, to sell up to $1.6 billion worth of crude oil, or about 85 million barrels at current Gulf prices. But Iraq and the United Nations have not come to terms on how the sales would be handled or the money spent.

Assistant Secretary-General Giandomenico Picco, the chief UN negotiator, said that current negotiations were on the implementation procedures, "including what pipeline to use."

A report to the Security Council by Javier Pérez de Cuéllar, then secretary-general, said that Iraq's oil was to be exported via a pipeline across Turkey to the Mediterranean, which Iraq was using until the UN embargo was imposed. But the Security Council has not specifically designated this pipeline as the only route, UN officials said.

Iraq reportedly is reluctant to use the Turkish route because the portion between Iraq's northern oil fields and the Turkish border runs through a rebel-held portion of Kurdistan, where it is vulnerable to sabotage.

But Iraq's other possible export lines are limited as well. A pipeline across Saudi Arabia to the Red Sea port of Jubail is off-limits as long as President Saddam Hussein remains in power in Baghdad, Saudi officials have said.

A UN official said that routes other than the Turkish line had been discussed. The Syrian line is "not under active consideration," the official said, but he did not rule out others.

CHIEF: *That Earth Stuff Was Good, but Not Seattle's*

(Continued from page 1)

when the secret corners of the forest are heavy with the scent of many men and the view of the ripe hills is blotted by talking wires?"

The same words appear in "Brother Eagle, Sister Sky," an illustrated version of what is described as a speech by the chief that has sold more than 250,000 copies since its publication last year by Dial Books for Young Readers.

But nowhere do those words appear in the only known translation of the chief's speech, written by Dr. Henry Smith, who published his recollection in 1887 — 33 years after it was given.

Officials with the Earth Day U.S.A. Committee said they had heard that there were doubts about the speech, but after checking it with some American Indians, they decided to send out the words anyway, noting that the letter was "attributed" to Chief Seattle.

Told what scholars say was the source of most of the material, Denise Gaumier, spokesman for the committee, said it would notify the recipients of the letter about the debate.

The creator and illustrator of the book, Susan Jeffers, said in an interview: "Basically, I don't know what he said — but I do know that the Native American people lived this philosophy, and that's what is important."

In the book's afterword, she wrote: "What matters is that Chief Seattle's words inspired — and continue to inspire — a most compelling truth: In our zeal to build and possess, we may lose all that we have."

But the 19th-century translation of the Indian dialect in the original

Most of Chief Seattle's oratory was written for a film on the environment.

speech said no such thing. It was eloquent, in the florid Victorian prose of the time, but mostly dealt with the difference between Indian and Christian spiritualism. Chief Seattle, incidentally, was a baptized Roman Catholic.

Phyllis Fogelman, president and publisher of Dial Books, said that since "Brother Eagle, Sister Sky" was published, the company has received several calls and letters informing them of the doubts about the book. There are no plans to change its content, she said.

Eight years ago, a German scholar, Rudolf Kaiser, traced the latest version of the Chief Seattle speech to Mr. Perry, who now teaches at Middlebury College, in Vermont. Mr. Kaiser said he was moved by the chief's words, which have been widely reprinted and broadcast throughout Europe in the last two decades, but was troubled by the inconsistencies.

In a paper presented to European scholars of American history, Mr. Kaiser said the various reprints of the speech remained the same until the early 1970s, when it was transformed into a strong environmental warning. The latter version first appeared in a 1971 film on ecology, "Home," which was produced by the Southern Baptist Radio and Television Commission, and later ran on network television.

"I wrote a speech which was fiction," Mr. Perry wrote in a letter to Mr. Kaiser. In his letter to Mr. Kaiser, he said he was horrified that the speech he wrote for the film had been directly attributed to Chief Seattle, rather than listed as the words of Ted Perry.

The words that Mr. Perry made up became, with further embellishments, the letter to President Pierce, the source of much of the children's book, and the message sent out for Earth Day.

EXECUTION: *Murderer Is Gassed to Death in U.S.*

(Continued from page 1)

federal justice system and two levels below the Supreme Court — had ordered that Mr. Harris's execution be videotaped as evidence on the issue of cruelty. A video camera was activated in the death chamber Tuesday.

Before the fourth and final stay of execution came down, Mr. Harris was strapped into the chair by three guards at 3:49 A.M. Two minutes later, the telephone in the witness room rang with the news of the reprieve. Mr. Harris was to have died at 4:01.

Mr. Harris was returned to a holding area before the Supreme Court cleared the way for his execution about two hours later.

The American Civil Liberties Union had argued that the gas chamber violated "evolving standards of decency" recognized under the constitution.

A test of several death-penalty issues, the case had previously come before the Supreme Court a half-dozen times. Mr. Harris received five execution dates and came within 12 hours of dying in 1990 as the case made its way through the courts.

According to testimony at his trial, Mr. Harris and his brother Danny were looking for a getaway car from a 1978 bank robbery when they came upon John Mayeski and Michael Baker, who were eating hamburgers in a San Diego parking lot. Mr. Harris forced the 16-year-olds to drive out in the country, ordered them out of the car and shot them.

Danny Harris, who took the stand against his brother and who under a plea bargain received a 3½-year sentence for kidnapping, testified that Robert Harris taunted one of the boys to "quit crying and die like a man" before shooting him.

At the time of the killings, Mr. Harris was on parole for a 1975 manslaughter conviction.

(AP, UPI, Reuters)

Spain to Expel Some Inmates

Reuters

MADRID — Up to 3,000 foreigners will be freed from Spanish jails and expelled to their own countries to ease overcrowding, Spain's secretary-general for prison affairs said.

BOSNIA: *Fight Intensifies*

(Continued from page 1)

ed States and the European Community were considering breaking relations with Belgrade because of the Serbian aggression.

The Serbian president, Slobodan Milosevic, has rejected the U.S. criticism as groundless and accused Washington of trying to achieve its own political goals in Yugoslavia.

"Serbia has no territorial pretensions on others and from the very start has been for a peaceful and legal solving of the Yugoslav crisis," the Serbian presidency said in a communiqué after Mr. Milosevic met with Ralph Johnson, a U.S. deputy assistant secretary of state.

"Therefore Serbia cannot accept attempts to achieve political aims by means of an unobjective portrayal of the situation, pressure and the imposition of one's own will."

Serbia's statement and the involvement of Serb forces in the fighting dimmed peace hopes, diplomats said.

The European Community is also reported to be considering asking the United Nations to impose a trade embargo on Belgrade.

More than 200 people have been killed and 1,100 others are missing after more than six weeks of fighting between Serbs, Muslims and Croats in Bosnia-Herzegovina, a republic of more than 4.3 million.

Sarajevo radio reported fighting in the northern town of Doboj and shooting in the eastern village of Vlasenica. It said four people were wounded in Turbet in the northwest.

Croatian radio said that one person was in the northern town of Derventa and that the Yugoslav Air Force fired on the western towns of Cithuk, Siroki Brijeg, Ljubuski and Capljina. Army sources denied knowledge of attacks on any towns. *(Reuters, WP)*

TRAVEL UPDATE

German public services are expected to be hit by a strike of Germany's Public Services and Transport Workers' Union, or OETV. The union said it was confident its members would vote to back a strike call and that transport, electricity, waste disposal and hospital services would all be affected toward the end of the week. *(Reuters)*

Athens attacked its huge piles of garbage Tuesday by empowering local governors to take measures to gather the refuse. Garbage has piled up in city streets during a 13-day countrywide strike by collectors demanding higher wages and exemptions from taxes. *(AP)*

Spain's new high-speed train completed its first regular run Tuesday between Madrid and Seville, covering the 471 kilometers, or 292 miles, in 2 hours, 46 minutes. Previously the journey took seven hours. Its average speed was 250 kilometers (155 miles) an hour. *(AP)*

Philippine air traffic controllers agreed Tuesday to end a strike that disrupted domestic and international flights for 18 days. *(Reuters)*

The Weather

Forecast for Thursday through Saturday



North America
Dry weather will hold sway Thursday from Chicago to New York City. Showers are likely Friday in the Midwest and Saturday from the Great Lakes to the Atlantic. Much of the time will be sunny in the Southern states and in Southern California.

Europe
Western Europe will have mild weather late this week. Paris and London will have some sunshine and warm weather Thursday. It will continue to be mild Friday into Saturday with a few showers. Scandinavia and northwestern Russia will be cold.

Asia
Korea and most of Japan will be warm and windy with more sunshine than clouds Thursday. A few passing showers will dampen Japan Friday. Showers and a thunderstorm will pop up in Hong Kong at times. A blazing sun will heat Manila, Singapore and Bangkok.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	°C	°F		°C	°F	
Algarve	25	77	12	53	s	24	75	12	53	s
Amsterdam	13	55	5	41	c	16	61	5	41	pc
Ankara	15	59	5	48	pc	17	63	6	46	pc
Athens	22	71	10	50	s	23	73	10	50	pc
Barcelona	25	77	12	53	s	25	77	13	55	s
Belgrade	18	64	7	44	pc	19	66	8	46	pc
Berlin	10	50	4	39	sh	12	53	4	39	sh
Brussels	16	59	6	43	pc	18	61	6	43	pc
Budapest	16	61	3	37	s	17	63	-2	27	pc
Copenhagen	7	44	0	32	c	8	46	-1	30	sh
Costa Del Sol	27	80	12	53	s	27	80	12	53	s
Dublin	13	55	6	43	c	14	57	6	43	c
Edinburgh	12	53	5	43	sh	12	53	7	44	c
Florence	16	61	7	44	s	23	73	6	46	s
Frankfurt	15	59	4	39	c	17	63	2	36	pc
Geneva	16	61	3	37	pc	21	70	3	37	s
Helsinki	1	34	-3	27	pc	2	35	-3	27	sh
Istanbul	17	62	8	46	pc	16	64	8	43	pc
Las Palmas	25	77	18	61	pc	26	79	18	61	sh
Lisbon	24	75	12	53	s	24	75	11	52	s
London	17	63	7	44	pc	19	66	7	44	pc
Madrid	26	79	10	50	s	26	79	10	50	s
Milan	20	68	5	41	s	21	70	5	41	s
Moscow	5	46	1	34	sh	6	43	1	34	sf
Munich	12	53	3	37	pc	17	63	3	37	pc
Nice	21	70	8	46	s	21	70	8	46	s
Oslo	4	39	-1	31	c	7	44	1	34	sh
Paris	19	66	8	46	pc	19	66	8	46	pc
Prague	13	55	4	39	sh	18	64	4	39	pc
Reykjavik	4	39	1	34	pc	9	37	1	34	pc
Rome	21	70	8	46	s	24	75	9	48	s
St. Petersburg	1	34	-2	29	sf	2	35	-2	29	sh
Stockholm	4	39	0	32	c	6	43	2	35	pc
Strasbourg	18	64	7	44	pc	18	64	7	44	pc
Tallinn	0	32	-3	27	pc	2	35	-3	27	sh
Venice	19	66	4	39	pc	21	70	6	43	s
Vienna	14	57	3	37	c	15	59	3	37	pc
Warsaw	12	53	4	39	sh	14	57	4	39	sh
Zurich	14	57	4	39	pc	14	57	4	39	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	°C	°F		°C	°F	
Bangkok	37	98	26	82	pc	38	100	26	82	pc
Beijing	21	70	11	52	pc	19	66	9	48	pc
Hong Kong	26	79	18	64	pc	24	75	18	64	pc
Manila	33	91	25	77	t	33	91	25	77	t
New Delhi	39	102	24	75	pc	39	102	25	77	s
Seoul	16	61	9	48	pc	14	57	5	41	pc
Shanghai	23	73	9	48	pc	24	75	12	53	pc
Singapore	33	91	24	75	pc	33	91	24	75	pc
Taipei	28	79	18	64	pc	22	72	17	63	pc
Tokyo	21	70	11	52	s	18	64	9	48	pc

Africa

Algiers	24	75	11	52	pc	25	77	9	48	s
Cape Town	27	80	14	57	pc	26	79	13	55	pc
Casablanca	24	75	10	50	pc	22	72	11	52	pc
Harare	23	73	10	50	pc	25	77	12	53	pc
Lagos	31	88	17	64	pc	31	88	17	63	pc
Nairobi	29	84	13	55	pc	29	84	13	55	pc
Tunis	23	73	11	52	s	25	77	11	52	s

Latin America

Buenos Aires	20	68	12	53	pc	21	70	11	52	pc
Caracas	30	86	17	63	pc	30	86	17	63	pc
Lima	26	79	21	70	pc	29	84	21	70	pc
Mexico City	23	73	11	52	pc	24	75	11	52	pc
Rio de Janeiro	30	86	22	71	pc	30	86	22	71	pc
Santiago	30	86	9	48	pc	21	70	9	48	pc

North America

Anchorage	9	48	2	35	pc	4	39	-1	30	pc
Atlanta	24	75	13	55	pc	23	73	14	57	s
Boston	10	61	12	53	sh	18	64	10	50	pc
Chicago	9	48	3	37	c	15	59	6	43	pc
Denver	21	70	6	43	pc	21	70	5	41	pc
Detroit	13	55	5	41	c	13	55	7	44	c
Honolulu	29	84	19	66	pc	30	86	20	68	pc
Houston	27	80	15	61	s	25	77	17	63	pc
Los Angeles	26	79	14	57	s	26	79	15	59	pc
Miami	29	84	23	73	t	30	86	23	73	pc
Minneapolis	8	46	3	37	c	12	53	4	39	pc
Montreal	14	57	4	39	sh	18	64	9	48	sh
Nassau	27	80	23	73	pc	28	82	23	73	pc
New York	19	66	11	52	sh	19	66	11	52	pc
Phoenix	34	93	17	63	s	35	95	17	63	s
San Fran.	13	55	8	46	s	16	61	11	52	pc
Seattle	14	57	4	39	pc	16	61	5	41	c
Toronto	18	64	7	44	sh	13	55	4	39	sh
Washington	24	75	14	57	pc	21	70	11	52	pc

Middle East

Beirut	28	79	8	46	pc	24	75	8	46	pc
Cairo	27	80	12	53	s	28	82	13	55	s
Damascus	24	75	8	46	pc	25	77	7	44	pc
Jerusalem	23	73	11	52	s	22	71	11	52	s
Riyadh	33	91	22	71	s	34	93	22	71	s

Oceania

Auckland	18	64	11	52	pc	18	64	11	52	pc
Sydney	24	75	14	57	pc	24	75	16	61	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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Conventional Wisdom (This Week) on U.S. Campaign: Didn't We See It Before?

By Robin Toner
New York Times Service

WASHINGTON — The two parties are sliding into a general-election campaign with all the reassuring rituals of modern presidential politics.

President George Bush is back out on the hustings, talking about his commitment to change and a reinvigorated domestic agenda, just as he did in 1988 (a tacit admission that this message, somehow, did not get conveyed during four years of running the government.)

Bill Clinton of Arkansas is trying to make the transition from little-known Democratic governor to potential president, just as Michael S. Dukakis tried in the spring of 1988. Other Democrats are busily engaged in another party tradition: carping about their probable nominee.

The conventional wisdom of the press and pundit class has formed and re-formed a half-dozen times already, and is currently in something of a fugue state. Mr. Clinton has gone from inevitable to impossible to inevitable but doomed, and may now be entering a kind of exhausted limbo in the minds of the pundits.

Mr. Bush went from the Unstoppable Hero of the Persian Gulf to the Hapless Tribune of a Recessionary Status Quo in a matter of months, then suddenly looked formidable again in comparison to Mr. Clinton.

NEWS ANALYSIS

The real buzz inside the Beltway these days is over Ross Perot; nothing thrills the Washington insiders like dire warnings of the anger Out There, like British aristocrats regaled with chilling tales from the far-flung outposts of the empire. (According to a poll from far Out There, from the president's adopted home state, Mr. Perot has more support in Texas — 35 percent — than either Mr. Bush — 30 percent — or Mr. Clinton — 20 percent. The rest are undecided.)

For all that, the shape of a Bush-Clinton race is emerging. Mr. Bush is blithely campaigning as a president devoted to domestic policy, talking about issues like education that are critical to the all-important suburban swing voter. Americans can expect a constant drumbeat of presidential concern between now and the Republican convention in August, at which point Bush strategists hope to have a fully retrofitted candidate for the fall campaign.

There will be a burst of foreign-policy events in June and July, including a visit by President Boris N. Yeltsin of Russia and an economic summit meeting in Munich. These events will undoubtedly be used to remind voters that Mr. Bush, commander in chief, is running against Mr. Clinton, governor of the smallish state of Arkansas.

But by and large, Mr. Bush will be focused on the bread-and-butter worries of the home front, which is, after all, where the votes are.

One domestic issue he would probably prefer not to highlight is abortion, where his opposition could alienate many of the swing voters he needs.

Democrats are already trying to challenge Mr. Bush's commitment to a serious domestic agenda. In 1988, when the polls also showed many Americans yearning for a more aggressive effort to solve problems at home, Mr. Bush systematically undermined the Democrats by promising to be the education president, the environment president, and so on.

Mr. Bush's critics will almost certainly ask where he was hiding these domestic policy passions for the last four years. This is where Congress comes in. Charles Black, a senior adviser to the Bush campaign, says that the president can document how Democrats on Capitol Hill blocked his plans for domestic change.

The Clinton campaign is reveling in a debate about issues larger than whether the governor did or did not inhale. Context is everything in politics, and Mr. Clinton's context is no longer a brutish, tabloid-driven primary fight in the streets of New York.

Many of the headlines in recent days have featured a give and take between Mr. Clinton and Mr. Bush on issues like education and job training, and this has cheered many Democrats.

Mr. Clinton's allies hope that this "presidential" dialogue will begin to repair their candidate's image, which came out of the primaries in very grim shape, with polls showing widespread doubts about his honesty and integrity.



Scott Olson/Reuters

BACK TO BUSINESS IN CHICAGO — A department store in Chicago's Loop marked its reopening with mannequins in the windows wielding mops, as the city's business district returned to normal after an underground flood was stopped.

AMERICAN TOPICS

Political 'Attack' Ads On TV Have '30s Roots

The first negative political advertising on film antedated television by several years, writes Greg Mitchell in The New York Times. Mr. Mitchell's book, "The Campaign of the Century: Upton Sinclair's Race for Governor of California and the Birth of Media Politics," has just been published.

The Hollywood producer Irving Thalberg invented the filmed attack ad in 1934 when Upton Sinclair, the socialist author and reformer, was running for governor on an End Poverty in California platform.

To help the Republicans stop him, Mr. Thalberg produced the first film shorts aimed at destroying a candidate. Three newsreel sequences, each more devastating than the last, appeared in theaters throughout California. The first showed avowedly "average citizens" expressing their preferences. Those backing the Republican, Governor Frank F. Merriam, all looked like upstanding citizens. Most of the Sinclairites looked disreputable.

In the second ad, subtlety was thrown to the winds. "I'm going to vote for Upton Saint Clair," said one unsavory fellow. "Upton Saint Clair is the author of the Russian Government, and it worked out very well there and I think it should do so here."

In the third, Mr. Thalberg's crew seized on dubious statistics cited by the anti-Sinclair press indicating that a horde of tramps, migrants and misfits were heading west to California, lured by the candidate's promise of a job for everyone. In the ad, a dozen tramps — at least some of them straight from Central Casting — were seen scrambling out of a boxcar and stepping menacingly toward the camera. Upton Sinclair lost the election.

Short Takes

Numerous studies show that American schoolchildren are deficient in math, science and foreign languages. Now comes more bad news: The young have trouble writing thoughtfully, clearly and at any length, according to a survey of 2,200 children aged 9 and 13. They were asked to submit samples of their best writing on any subject. The average piece by 13-year-olds ran a mere 140 words. Few showed signs of being outlined in advance or rewritten afterward. Another study showed that teachers spend an average of 15 minutes a week on writing instruction. Phyllis W. Aldrich, a member of the board that supervised the study of writing samples, said 50 minutes a day would be a better idea.

"Be all you can be," say the army recruiting ads. And cuts in the U.S. armed forces from 2.5 million to 1.65 million by 1995 mean that the army, navy, air force and Marines are asking would-be recruits to be a little more of what they can be before they can sign up, The Washington Post reports. Three years ago, the army recruited 120,000 soldiers. This year, that number will drop to 75,000. Other services have similar reductions. And that means higher standards. In 1980, 54 percent of all army recruits held high school diplomas. This year, it is expected that all recruits will have them.

Los Angeles buses are equipped with an electronic device that prolongs a green light for the bus if its stop is on the far side of an intersection. Better to have passengers getting on and off then, the theory goes, than at the beginning of a green light. Think about it.

H. Ross Perot can do without the initial "H," says a spokeswoman for the Texas billionaire and possible presidential candidate. "Mr. Perot," she said, "does not go by H. Ross" — just Ross Perot will do. The "H," for Henry, apparently was added by a magazine writer a few years ago. So he prefers to be called Ross? Said a campaign volunteer, "We call him Mr. Perot."

Arthur Higbee

Black Men's Shrinking Ph.D.s

Many in U.S. See Financial Odds Stacked Against Them

By Anthony DePalma
New York Times Service

NEW YORK — For years American educators have worried about the small number of black students going on to receive Ph.D.s, the degrees that make them eligible to become the professors and researchers of tomorrow. In particular, they have been unable to explain why the number of black men who get their doctorates, small to begin with, has been cut in half since 1975.

The numbers are sobering. Of the 36,027 Ph.D.s granted in 1990, only 320 — less than 1 percent — were awarded to black men. And 508, or just over 1 percent, were given to black women.

Some educators suggest complex reasons having to do with crumbling inner-city schools, a lack of role models and a growing number of alternatives like law school, medical school and business school that are more financially rewarding than the long grind to become researchers and professors.

But a number of educators say another major reason there are not more black Ph.D.s is that universities for a variety of reasons make it easier for foreigners — some of the best and brightest students from around the world, who are clamoring to attend American universities — to get the financial support needed to complete six, seven or more years of doctoral studies.

Figures from the National Research Council show that in 1990 universities supported only one quarter of black students with grants and assistantships, for which the graduate students essentially exchange teaching or research work for money to pay their tuition.

During the same year, universities supported 69 percent of all foreign graduate students. Of all U.S. citizens, 42 percent received such aid.

Without help, black American students who do enter graduate programs must pay for their education themselves, which generally means taking out loans. By the time they have received their degrees they end up far deeper in debt than do either white students or foreign students.

Many others, who see few black professors or graduate students around them and little chance of overcoming the financial odds against them, do not even apply to doctoral programs — although no statistics are available. This dearth, combined with a declining number of white college graduates, leaves more openings that are filled by foreign students.

The opinion that students from other countries may be favored over black Americans with similar abilities rankles some educators.

"At the heart of it is a fundamental aspect of American culture that really does value some immigrants over some American minority groups," said Frank L. Morris Sr., dean of graduate studies at Morgan State University, a historically black university in Baltimore, and president of the Council of Historically Black Graduate Schools. "University departments just don't believe many minorities can be successful."

Jules LaPidus, president of the Council of Graduate Schools, a Washington-based organization representing many graduate education programs, said he agreed with Mr. Morris that there was a serious problem.

"What I don't agree with," Mr. LaPidus said, "is that there is some sort of a plan or conspiracy or whatever to favor foreign students over American minority students."

Overall, the number of white Americans getting doctorates has decreased as the total number of students shrinks and as other professional options, like business school, become more popular. Some groups, like Asian-Americans, Hispanic-Americans and black women, have been making modest increases, while the number of black men earning doctorates has plummeted.

In a number of important fields, all American universities together do not award even a single doctorate to a black American student while graduating dozens of foreign students.

Clintons Received $244,356 in '91 And Paid a Quarter of It in Taxes

New York Times Service

NEW YORK — Governor Bill Clinton of Arkansas and his wife, Hillary, reported an income of $244,356 last year, most of it by Mrs. Clinton, who is a lawyer and member of several corporate boards, according to tax returns made public by the Clintons.

The returns showed that the Clintons paid $49,828 in federal income taxes and $12,424 in Arkansas state income taxes.

Mr. Clinton reported an income of $48,854, including his salary as governor, $35,000. Mrs. Clinton reported a salary of $109,720 from her law firm, along with $64,700 in directors fees.

The Clintons each reported receiving $5,500 in honoraria, but they did not report who had paid the fees. Interest and investment income made up the rest.

Battered Men Are Starting to Speak Up

By Tamar Lewin
New York Times Service

NEW YORK — After 15 years of publicity about the plight of battered women, battered men are beginning to demand equal time.

Increasingly, men who say they have been victims of domestic violence are challenging the premise that all violent spouses are male, and are lobbying for changes in counseling, shelters and public perceptions of domestic abuse.

"We are just beginning to say, 'Hey, men — if you are being slapped, kicked or punched, that's illegal and you don't have to take it anymore,'" said George Gilliland Sr., founder of the Domestic Rights Coalition, a group that plans to open the first shelter for battered men this year. "We want equality. Let the cell doors slam shut behind women just as they do on men."

The statistical underpinnings of this emerging branch of the men's rights movement come from several studies with a surprising finding: that wives assault husbands as often as husbands assault wives.

But that battered men can be equated with battered women is disputed even by the author of the 1985 study most often quoted for that proposition. Because men are bigger and stronger, says Murray Straus of the University of New Hampshire's Family Research Laboratory, their assaults are far more likely to cause serious injury.

"From a policy standpoint, the emphasis should be on battered women, because women suffer by far the most injuries," he said. "But I am an absolutist against violence, and I think it's important to recognize that women are just as likely to use violence as men. If you're looking at assaults, not at who gets injured, it's one to one, women and men."

For many feminists, those findings, and their use by men's rights advocates, raise troubling questions about where the quest for equality crosses into misogyny and when the swing of the social pendulum becomes backlash against feminism.

"It's such a twisting of things to ignore the reality that women live in fear of men and men do not live in fear of women," said Ellen Pence, a founder of the Domestic Abuse Intervention Project. "Domestic violence against men is just not a social problem."

But male victims of domestic violence say they suffer a special stigma. They complain about a system that would punish them harshly for hitting back but gives them no help in stopping their wives' assaults — and often treats the whole situation as comic.

The Straus study surveyed 6,000 married and cohabiting couples, asking each person how often they or their partner used particular tactics, violent or nonviolent, to resolve conflicts.

Women in the study were slightly more likely than men to have slapped, kicked, bitten or punched, hit or tried to hit with something or threatened with a gun or knife. Men were slightly more likely than women to have beaten up their spouses or choked them. Both sexes were equally likely to have used a knife or a gun on their partner. The overall finding that women were as assaultive as men matched that of a similar study that Mr. Straus had conducted 10 years earlier.

"I was originally very surprised at the numbers on women assaulting men, but I shouldn't have been, given the cultural messages that it's O.K. to slap the cad if he gets fresh or chase him with a frying pan," Mr. Straus said. "In this society, family relationships seem to be a license for hitting, whether it's women assaulting men, men assaulting women or parents assaulting their children."

Many advocates for battered women say that despite Mr. Straus's being an early researcher on abused wives, his findings outrageously skew the truth. It is misleading to speak of men and women as equally assaultive, they say, when it is almost always the woman who lives with broken bones, visits to the emergency room and constant fear.

"Women abused by male partners tend to sustain multiple injuries to multiple sites of the body, an injury pattern not seen in men assaulted by female partners," Angela Browne of the University of Massachusetts Medical School.

The Straus findings also fail to measure whether the women's violence is in response to prior aggression or threats by the partner. Ms. Pence and Angela Browne of the University of Massachusetts Medical School say the results are misleading because they fail to reflect the reality of a male-dominated society.

But men who have lived with violence complain that although men may dominate, women are wrongly seen as the only victims. Mr. Gilliland likes to tell how he was arrested and charged with domestic assault although he says he never retaliated against the former wife who yelled at him, pushed him and threw hot coffee at him.

"We were having a family argument in 1988, and she said something about calling the cops and getting me thrown out," he said. "I said, 'All right, I'll call the cops.' She ran out and screamed, 'Take me to a battered women's shelter,' and they took me to jail. The system is 100 percent stacked against men."

Counselors at shelters for homeless men say many battered husbands end up there.

Khmer Rouge Act To Facilitate the UN's Peace Plan

Agence France-Presse

PHNOM PENH — The Khmer Rouge have invited United Nations officials to inspect limited areas within their zones, clearing the way for the second phase of the UN peacekeeping operation, Yasushi Akashi, head of the UN Transitional Authority in Cambodia, said Tuesday.

At a Supreme National Council meeting Monday, the Khmer Rouge leader, Khieu Samphan, invited UN officials to survey five sites in areas it controls. If inspections are carried out by the end of April, this clears the way for the second phase of the operation, the demobilization and restriction of forces.

Mr. Akashi said the loosening of the Khmer Rouge position was "partly" due to the visit, which ended Monday, of the UN secretary-general, Butros Butros Ghali.

Diplomats said he took a hard line with the factions.

Japanese Might Aid Vietnam

Reuters

TOKYO — Japan is ready to reconsider whether to resume economic assistance to Vietnam, a Foreign Ministry spokesman said Tuesday.

The announcement followed a plea by Le Quang Dao, chairman of Vietnam's National Assembly, for the resumption of aid. He made the request when he met the speaker of Japan's lower house, Yoshio Sakurauchi, earlier Tuesday.

"We will reassess in May and June on whether to resume assistance," said a ministry spokesman, Masamichi Hanabusa.

"We are watching closely how the situation will develop in Cambodia and whether Vietnam will support the efforts of the United Nations," he said.

Japan froze all aid to Hanoi after Vietnam invaded Cambodia in December 1978, and has approved only a small number of humanitarian projects.

Although a few Japanese trading houses have established a presence in Vietnam, they have refrained from large-scale investment until the Japanese government offers investment insurance.

Japan was keeping the United States closely informed of its policy toward Vietnam, Mr. Hanabusa said. The United States, which severed relations with Hanoi and imposed economic sanctions after the Vietnam War, is showing signs of warming to its former military foe.

Quake Shakes Turkish East

Agence France-Presse

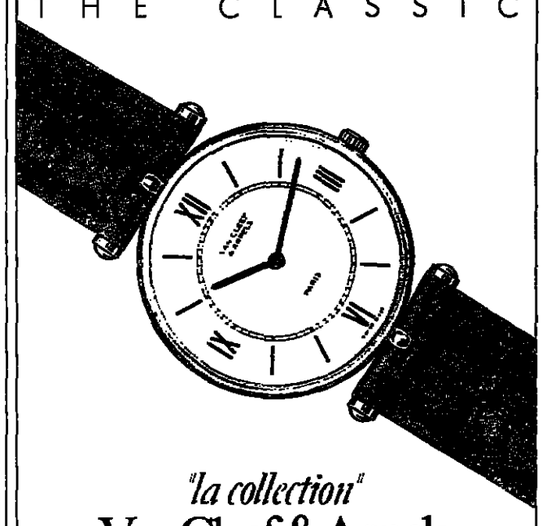
ANKARA — An earthquake measuring 5.1 on the Richter scale rattled the Tunceli region in eastern Turkey but there were no reports of casualties or damages, the Kandilli Geophysical Institute reported Tuesday.

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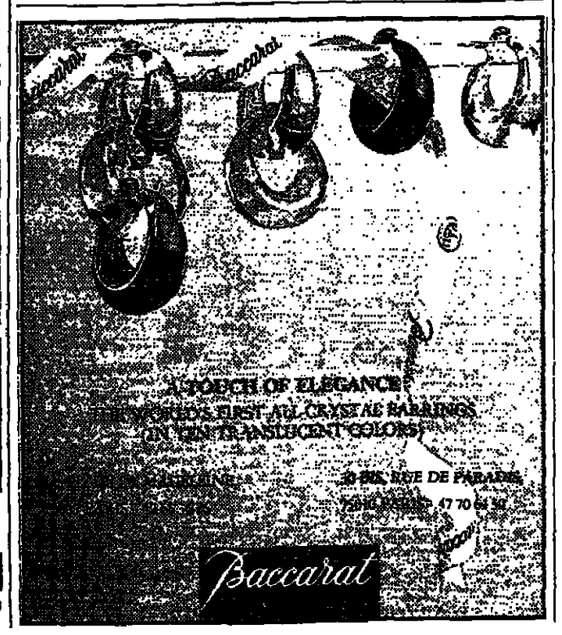
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CHINA: *In Communism's Rear Guard, Trouble for the New World Order*

(Continued from page 1)

cy but rather to shortages and upheavals. And in a country that in the last 100 years has faced repeated convulsions, no word provokes more shivers than *luan* — chaos.

"What happens in the Soviet Union will be of crucial importance in China," another senior government official recently said. "If chaos continues and prices rise, then that will help the Chinese government because the last thing people here want is chaos. But if there is a quick turnaround in Russia, and production increases and living standards rise, then people here will say they want to make the leap as well."

One of the puzzles of China in the 1990s is why it is pouring money into the military even though its most important potential opponent, the Soviet Army, has fragmented. The risk of conflict with other neighbors, particularly India and Vietnam, has also diminished sharply in recent years as Beijing has normalized relations.

Yet, China is not only increasing military spending generally, but in particular it also is seeking to project power beyond its shores. It is trying to do this by acquiring air-refueling capability for its fighter aircraft, by building up a blue-water navy, and eventually by building an aircraft carrier.

All this is raising concerns in Taiwan about whether it is the target of the rising military spending. China regards Taiwan as a renegade province and reserves the right to use force to resolve what it considers to be its own "internal affair."

A confrontation in the Taiwan Strait could well happen if Taiwan's opposition movement gets its way and declares independence from China.

"If Taiwan declares independence, we'll have to attack them," said a Chinese official with ties to senior generals.

In part this may be bluff, and military experts say a conventional assault by the People's Liberation Army on Taiwan would be difficult and not necessarily successful. But while most scholars and diplomats seem to believe that a military crisis in the Taiwan Strait is unlikely in the 1990s, few rule it out.

Huan Guocang, a scholar at Columbia University, in New York, who grew up in China, cited two additional security risks in the post-Cold-War era.

The first is in Xinjiang, the semi-desert region of northwest China. Xinjiang is inhabited by Muslims of Turkic origin who are ethnically related to the people of Uzbekistan, Kyrgyzstan, Tajikistan, and Kazakhstan across the old Soviet border. Two years ago, the Chinese authorities in Xinjiang confronted an armed rebellion, and there are reports of continuing discontent.

"They're getting guns smuggled in over the mountains from Pakistan and Afghanistan, and that's very worrying," an official said.

The second security risk cited by Mr. Huan is the territorial dispute in the South China Sea. China claims a huge region of islands and ocean, extending more than a thousand miles south of Hong Kong and embracing virtually everything between Vietnam, Malaysia, and the Philippines.

The zone includes the Spratly Islands, palm-lined islets that are essentially uninhabited, set in an area thought to contain oil, natural gas, and phosphorus deposits.

Some or all of the islands are claimed by nations in the region, and clashes could quickly follow a major oil find. In 1988, China and Vietnam fought a minor battle over the islands.

China alarmed Southeast Asia this year when it approved a new law asserting its sovereignty over the South China Sea.

The internal government document supports the view that China is increasing its readiness not because it wants to take on its neighbors, but because it feels threatened itself.

"Facing this international turbulence, our policy is to coolly survey the situation, bide our time, increase our guard, and absolutely not stick our head up," the document declares. "We're going to exploit the divisions among Western countries, strengthen ourselves, and focus our efforts on the Asia-Pacific region and the nations along our border."

Chinese officials note that the military budget, while rising, is tiny by international standards: just $6.8 billion this year. But true military spending is far higher than that official figure, which does not include funds raised by arms sales or the income from hundreds of army-owned factories.

While China has no interest in conquering India, for example, it might some day feel that it needs to "retake" a large swath of Indian land in the Himalayas that it says is historically China's. That was how the Chinese-Indian border war of 1962 broke out.

And though it is not government policy, some Chinese would also like to recover the independent country of Mongolia, which China was forced to give up earlier in this century, as well as strips of territory taken by Russia in the last century.

The nationalist pressures are greatest in shaping policy toward Japan. Chinese grow up hearing and reading about the brutal Japanese occupation of China beginning in the 1930s. About 10 million Chinese may have died because of the Japanese occupation, which lasted until the defeat of Japan by allied forces in 1945.

"There's considerable hatred for Japan, and we have to be careful not to inflame it," the elderly senior official said.

For all of China's diplomatic difficulties in the 1990s, most diplomats and scholars say the government recently has made great strides in improving its position.

Just a couple of years ago, for example, China seemed to face an intractable challenge in its handling of foreign relations: Li Peng's hands. No Western leader wanted to shake them.

Prime Minister Li had been a central figure in the 1989 crackdown, in which the army crushed the Tiananmen democracy movement and shot to death hundreds of pro-democracy demonstrators. While the Third World paid little attention, the West was outraged and some diplomats suggested then that if China wanted to resume high-level exchanges with the industrialized world, it would be obliged to ease Mr. Li from power.

But the government proved more patient than its critics, and these days Mr. Li is no longer grounded.

His triumphal 11-day visit in January and February to Italy, Switzerland, Spain, Portugal, and the United Nations in New York, where he met with President George Bush, suggests that China has largely reintegrated itself into the international community.

The only major trading partner of China that is not improving relations significantly with Beijing is the United States. Indeed, there could be a significant further deterioration in ties with Beijing if a Democratic president is elected this fall and refuses to extend China's access to low trade tariffs known as most-favored-nation status.

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Japanese Say They Can Turn Cholesterol Into a Fat-Fighter

Reuters

TOKYO — Japanese researchers said Tuesday that a cholesterol derivative can fight obesity by helping the body to stop storing fat.

An official at the private Institute of Physical and Chemical Research said the substance, 4-cholesten-3-one, could prevent dietary fat from reaching the body's fat storage cells, without harmful side-effects.

"We're still testing on laboratory animals but we believe it should be ready for practical use in several years," the official said of the substance.

He said that laboratory animals fed on food with a high-fat content plus 4-cholesten-3-one gained the same amount of weight as animals on an ordinary, low-fat diet.

Animals given high-fat food plus 4-cholesten-3-one stored less fat in their bodies than those fed on high-fat food only, the official said.

"We think it's possible to use 4-cholesten-3-one in drugs to prevent or treat obesity, and in health foods," he said.

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RF 1/4

At Seville, Discovery and Forgetting

By Alan Riding
New York Times Service

SEVILLE, Spain — Replicas of the Niña, Pinta, and Santa María are moored along the Guadalquivir River, so it cannot be said that Christopher Columbus has been entirely forgotten in the giant world's fair that has opened here to celebrate the quincentenary of his voyage to the Americas.

But it did not go unnoticed that King Juan Carlos I did not mention the great navigator by name when he inaugurated the last — and largest — Universal Exhibition of the 20th century. Columbus, it seems, has become too controversial of late. Instead, the stars of the show are Seville, Spain, and humanity.

But it is an arrangement that could well work. The misfortunes that befell the New World after Columbus's trip have been set aside and instead, under the broader theme of "The Age of Discoveries," 110 countries have brought everything from an iceberg to a Rembrandt.

And throughout the opening Monday, national pavilions cut their ribbons and began competing for a respectable share of the 18 million people that the organizers believe will come before the fair closes Columbus Day in October.

Spain is, of course proudest to have pulled off the organization of what is known as Expo '92, a task that has not only involved spending $2 billion on turning a river island into a new city, but also in persuading so many governments to spend their own money on stands.

And in doing so, Spain believes that it has at long last shaken off its image as a country that for centuries was isolated from Western Europe and until the mid-1970s was trapped in Franco's seemingly endless dictatorship. Put differently, Spain has organized Expo '92 as a coming-out party on a global scale, with guests paying $38 a day.

The choice of Seville for the fair was obvious, both because Columbus prepared his trip in this ancient river port and because Seville's history was subsequently closely tied to that of the New World. But it was also an ideal opportunity to lift backward Andalusia from chronic poverty.

Seville itself has benefited from a new airport, a new high-speed train link to Madrid, eight new bridges across the Guadalquivir, a ring road around the city, and restoration of dozens of ancient churches and palaces. Adding the new highway network across Andalusia, this extra bill came to $10 billion.

Humanity, needless to say, takes myriad forms in this 540-acre site. Japan has built the world's largest wooden building, a huge structure resembling a Buddhist temple. Chile transported a large piece of iceberg here. Monaco's pavilion is a walk-through aquarium. Saudi Arabia has brought desert sand as part of its display. Hungary has built a 15th-century wooden church, with seven belfries.

With its pavilion, water cascading down its glass front, Britain has chosen to show itself as a high-tech rather than "olde worlde" nation. Mexico seeks to remind that it had flourishing civilizations long before it was "discovered" by Spain. Switzerland has built the world's largest paper tower.

Spain built four "theme" pavilions and also helped to finance the pavilions or stands of many smaller Latin American and African nations that might otherwise not be present. But many other countries, among them France, Germany, Russia, the Netherlands, Portugal, Britain, and Spain itself, saw Expo '92 as a chance to show off their architectural talents.

The exception, it seems, is the United States, which was forced by congressional filibustering to shrink the planned budget for its pavilion from $45 million to just $22 million, $4 million of which came from the private sector. Indeed, this is the first world's fair in which the U.S. government has not paid entirely for its pavilion.

The result of the money squeeze was that Washington had to redesign its pavilion and call in two geodesic domes that have been doing the rounds of European trade fairs for the last 20 years.

Along with two huge Peter Max murals, the site now includes an exhibition dedicated to the Bill of Rights, a film financed by General Motors, three modern cars, a house built by the American Plywood Association, and a number of stands run by such varied exponents as DHL, the U.S. Mint, and Kansas City, which is twinned with Seville.

Still, the United States has a few tricks left up its sleeve. It may not pull the crowds with the design or even the contents of its pavilion, but it plans a crowded program of cultural and sporting events.



Dominique Mollard/The Associated Press

A patrol boat passing the replica of the Pinta in Seville on Tuesday.

Mubarak, Meeting Gadhafi on UN Ban, Sees 'Ray of Hope'

By Chris Hedges
New York Times Service

CAIRO — President Hosni Mubarak of Egypt, emerging from a meeting in the coastal town of Sidi Barrani with the Libyan leader, Moammar Gadhafi, said there was "a ray of hope" for a resolution to the impasse between Libya and the United Nations over two suspects wanted in the bombing of a Pan Am airliner in 1988.

But Mr. Mubarak, who appeared alone after the meeting, conceded that "the matter needs work."

"Our talks were a continuation of meetings between us and Libya to escape the current dilemma, the imposition of the air embargo," he said.

The meeting was the first trip that Colonel Gadhafi had made abroad since UN sanctions were imposed on April 15. And Western diplomats said it appeared to be an effort by the Libyan leader to show that he was not completely isolated by the outside world and could still discourse with other Arab leaders.

"There was little of substance," a Western diplomat said.

The United Nations Security Council barred commercial aircraft from entering or leaving Libyan airspace, called for a reduction in Libyan Embassy staff abroad and banned the sale of military hardware to the country after the Libyan government refused to turn over the two suspects to the United States or Britain.

The Security Council, in addition to demanding the extradition of the two men, Abdel Basset Ali Megrahi and Lamen Khalifa Fhimah, in the bombing of the jumbo jet over Lockerbie, Scotland, has also called on the Libyans to assist a French investigation into the bombing of a UTA airliner over Niger in 1988. The two bombings killed 441 people.

The meeting at Sidi Barrani, which one diplomat called "theatrics," does not appear to have offered any breakthrough to the current impasse. Tripoli which began several weeks ago to prepare the Libyan populace for a confrontation with the West, has shown no sign of willingness to turn over the two men.

And a decision by the Syrians on Monday to request permission for one of their commercial jets to fly to Tripoli through Cypriot and Greek airspace, a request that was denied, has bolstered the embattled Libyan regime.

Iraq, which suffers from a variety of UN sanctions, including a ban on commercial air traffic, has joined the Sudan in defying the UN embargo against Libya.

Colonel Gadhafi, who was forced to drive across the Libyan-Egyptian border because of the sanctions, arrived in a white limousine and a lengthy motorcade.

He met President Mubarak at an army rest house, dressed in a long white cape that was tossed over an embroidered brown shirt and trousers. On his head he wore a dark red fez. Behind the Libyan leader, a gaggle of male and female bodyguards scurried from a fleet of BMW's and Mercedes to catch up with him.

The talks, which lasted 30 minutes, were followed by lunch. The Egyptians, in deference to Colonel Gadhafi, had set up a large orange, red and green tent outside the rest house, which is 70 kilometers (45 miles) east of the Libyan border. While Mr. Mubarak met with journalists the Libyan leader performed his prayers in the tent, then shook hands with Mr. Mubarak and climbed into his limousine to depart.

Mr. Mubarak, who has worked hard during the last two years to moderate the policies of the mercurial Libyan leader, said he was not yet ready to consider a military solution if the sanctions fail to force Libya's compliance with the UN demands.

"We should not think about a military solution now," Mr. Mubarak said. "On the contrary, a military solution will not be useful. It will increase hatreds and suspicions and complicate matters."

The Egyptians, while abiding by the sanctions, have set up a shuttle service to ease the pressure on Libyans who want to travel abroad. Libyan planes fly from Tripoli to Tobruk, 145 kilometers west of the Egyptian border. Passengers are then bused across the frontier to the Egyptian airport at Sidi Barrani, a town of 12,000, from where they can fly to Cairo for international connections.

Mr. Mubarak said that he and other world leaders were willing to wait before contemplating new sanctions, such as an embargo on oil sales, from which Libya derives most of its revenues.

"I don't think there will be extra measures soon, but I hope that we could reach a solution before any extra measures," he said.

In a City of Yellow Mud, Afghan Power Is Changing Hands

By Edward A. Gargan
New York Times Service

MAZAR-I-SHARIF, Afghanistan — It was in this city of ocher mud — rounded mud walls, mud houses, mud streets — that the regime of President Najibullah began to crumble. And it is this city that has become a new center of power in the country.

The shift is largely the work of General Abdul Rashid Doestam, the leader of the country's largest militia. On March 18, he abandoned the government in Kabul, forged an alliance with dissident army officers and leaders of the major guerrilla factions, and quietly captured Mazar-i-Sharif, the country's second-largest city.

As the shifting allegiances were being played out here, Islamic guerrillas are working with the former government troops they began battling in 1978. In tea shops tucked behind the curved mud walls, former enemies sat and talked amiably.

"Before the revolution and the war, we all had relations with each other," Mohammed Aslam, a senior commander of the Afghan National Liberation Front, said as he sat on lush, blood-red carpets drinking tea with General Russol Palawan, a militia commander.

"We had intermarriages. We shared waterways. We lived next door to each other. Now, after the war, in the Afghan tradition, we sit down and drink tea and all hostilities are forgotten."

At the heart of the new amity, however, is less the grand tradition of Afghan fraternity than the bonds of shared ethnic identity. Here in the north, ethnic Tajiks and Uzbeks who have long felt excluded from power in Kabul have formed a northern council to control a chunk of territory north of Kabul to the borders of Central Asia.

"This is a nationalist movement in this country, and we want the north to be recognized," said General Palawan, who is General Doestam's ranking commander. As he spoke, he occasionally glanced at his former adversary, Commander Aslam, who nodded from time to time.

"Our wish," Commander Aslam said, "is for a government that considers the rights of minorities and brings about all equality."

General Doestam, an ethnic Uzbek, said he embraced the same goals.

"The reasons we started this movement is that Dr. Najibullah sat on, humiliated, and abused the rights of the minorities," the general said. "All this appeared to the hardworking people of Afghanistan that they had been sidestepped."

General Doestam arrived here on Thursday after talks with Ahmed Shah Masoud, a powerful rebel guerrilla commander, near Kabul. General Doestam, who says he leads a force of nearly 200,000 troops, has taken control of the Kabul airport and has sent thousands of troops to Kabul to reinforce army positions on the southern perimeter of the capital.

As he talked other generals and guerrilla leaders hovered about. Among them was General Abdul Mohmin, a former commander officer whose rebellions against the Kabul regime in January set off the current chain of events.

General Mohmin, a 37-year-old Tajik, said: "The target was to end the rule of Dr. Najibullah. Dr. Najibullah did not want peace in Afghanistan or national reconciliation to take place. He wanted to keep himself in power by force. We want a democratic government in Afghanistan."

At the first signs that the Najibullah regime was beginning to deteriorate, General Nabi Azimi, the deputy defense minister and commander of the Kabul garrison, flew here to participate in ceremonies celebrating the Islamic New Year with General Doestam.

General Azimi now heads the military council that runs Afghanistan. He has not declared his intentions as the various factions regroup.

General Doestam, however, said he intended to wait until the military commanders in Kabul decided whether to join his coalition. "If we want, we can take Kabul," he said.

The general spoke in a quiet, sometimes faint voice, seemingly unconcerned about events in Kabul, apparently believing that it was what he did in Mazar-i-Sharif that mattered most.

Despite the unusual peace, the occupation of the city by General Doestam's forces has provoked a spurt of looting as a sense of liberation surges through the streets. But General Doestam, known for his ruthlessness, had three looters shot in public and a rapist strapped to the treads of a tank and crushed.

General Doestam has now demanded that Benon Sevan, the UN special envoy to Afghanistan, come here to discuss the country's future. It is not known whether Mr. Sevan will comply or what role the city will play in the future. But for the first time since the civil war started, peace has come, however briefly

KABUL: *Leader Ready to Cede Power to Mujahidin*

(Continued from page 1)

Union, was prepared to hand power to a mujahidin government or a neutral council.

"We have agreed on a full transfer of all powers of state," he said. "We abide by this."

He added that "if all agree on the idea" of a mujahidin council "we agree also." Asked whether the current government or ruling Homeland Party would be represented on such a council, Mr. Hatif said the decision "belongs to the mujahidin themselves."

While appealing for a peaceful transition, Mr. Hatif, one of four vice presidents under General Najibullah, expressed some doubts about whether this could occur.

"There should be no confrontation, no bloodshed, no loss of life or property," he said. "The role of the United Nations should be safeguarded."

But he noted, "The history of Afghanistan has been written in blood. As far as the transfer of power is concerned, it has not always been by peaceful means, but bullet against bullet."

Mr. Hatif, known as an intellectual who never joined the ruling party, described his current role as presiding over a governmental apparatus that includes the other three vice presidents and the leaders of the legislative and judicial branches, but excludes the defense forces. He conceded that his position is legally "flawed."

A European diplomat said the officials running what is left of the government were now mainly interested in "saving their skins." He noted that General Najibullah's senior secret police officers — the minister of state security, General Ghulam Farouq Yaqubi, and his deputy, Lieutenant General Abdul Baqi — died under unclear circumstances last week, reportedly either by assassination or suicide. Both were buried Saturday with military honors.

■ Leadership Squabble

Afghan sources said the leaders, divided for years by personal ambitions and petty rivalries, agreed on the makeup of a 20-member council but remained split over who would lead it, news agencies reported.

Most of the leaders wanted the council to be headed by Mr. Masoud, who engineered the end of General Najibullah's six-year rule and the domino-like fall of 14 provinces within days.

But Mr. Hekmatyar, who is threatening to attack Kabul, said he would not participate on any council that included Mr. Masoud, his fiercest rival.

Afghan sources said, however, that a compromise candidate, Mohammed Nabi Mohammedi, leader of a small moderate rebel group, had been proposed to head the council.

Israelis Release TV Aide

Agence France-Presse

JERUSALEM — The Israeli Army on Tuesday released Majdi Arabein, 28, a Palestinian television cameraman, nearly six weeks after arresting him, following protests by reporters.

Arson Target: 'Allah' Shoes In U.K. Shop

Reuters

LEICESTER, England — A shoe store was set on fire after a dispute with Muslims over sales of women's shoes with Koranic sayings on them, British newspapers said Tuesday.

The newspapers quoted the police as saying they were investigating whether there was a link between complaints about the shoes and the arson attack on the store in the central English city of Leicester. A car was driven through the display window of the shop Monday and caught fire.

Shoes on sale at the shop were inscribed with the words, "There is no God but Allah" in Arabic, a quotation from the holy Islamic text.

Some Muslims had complained that it was offensive to have the name of Allah on footwear that would be trampled in the dirt.

U.S. Denies Approving Arms Shifts by Saudis

By John M. Goshko
Washington Post Service

WASHINGTON — The State Department has confirmed that Saudi Arabia gave U.S.-made military equipment to Iraq, Syria and Bangladesh, but it denied that the U.S. government had approved the transfers in advance or failed to tell Congress about them.

A Department spokesman, Richard A. Boucher, said Monday that Washington did not learn about the transfers until after they were made. He added that when U.S. officials investigated, Saudi Arabia readily acknowledged the transfers and said they had been "inadvertent." In each case, congressional sources confirmed Monday, the State Department sent formal letters of notification to Congress.

The Los Angeles Times reported Saturday that the Saudis gave an unspecified number of 2,000-pound (900-kilogram) U.S.-made bombs to Iraq in 1986 and, following last year's Gulf War, allowed Syria and Bangladesh to keep U.S.-made vehicles supplied by the Saudis during the war.

It said the transfer to Iraq was part of a covert program begun by the Reagan administration in the mid-1980s to bypass Congress and help arm Iraq in its war with Iran.

Mr. Boucher dismissed this allegation as "completely false," and said, "There was no such policy."

He said that Congress had been notified of the Iraqi transfer in 1986 and of the transfers to Syria and Bangladesh earlier this year.

Congressional sources said that when a reporter from the Los Angeles Times asked the Senate Foreign Relations Committee last week whether there had been a 1986 notification, committee staff members told him that a search had failed to turn up such a document.

But a committee source said that a further check revealed that a classified letter containing details of the Saudi transfer to Iraq was sent on Aug. 14, 1986, to Senator Richard G. Lugar, Republican of Indiana, who was then the committee chairman. It was sent by William Schneider, then undersecretary of state for security assistance.

The source said that another letter with details of the transfers to Syria and Bangladesh was sent by the State Department to the current committee chairman, Senator Claiborne Pell, Democrat of Rhode Island, on March 6 this year.

Romania Gives Former King Offer to Visit

Reuters

BUCHAREST — Romania said Tuesday that the country's former monarch, King Michael, who was banished by the Communists 45 years ago, could come home as an ordinary citizen for the Orthodox Easter next weekend.

Bucharest radio quoted a Foreign Ministry statement as saying that if Michael asked for a Romanian visa in Switzerland, where he lives in exile, the Romanian consulate should issue it immediately.

Michael, who is now 70, tried to visit the royal family tombs west of Bucharest at Christmas 1990, but he was expelled soon after landing in Romania with his wife, Anne, and family, despite having valid travel documents. The former monarch was also barred from returning at Easter two years ago.

Church sources said that Michael and his wife planned to accept an Orthodox church invitation to join in Easter festivities in northeast Romania's Suceava region.

Benny Hill Dies at 67, British TV Comedian

By Burt A. Folkart
Los Angeles Times Service

Benny Hill, the bawdy but beloved king of television comedy whose knockabout skits and bevies of scantily clad beauties made him a favorite on both sides of the Atlantic, was found dead Monday night at his London home. He was 67.

An autopsy showed that Mr. Hill died of a heart attack, Scotland Yard said. He had had heart problems.

"The Benny Hill Show" first went on British television in 1969 as an hourlong madhouse of mimicry and sight gags, most of which centered on a lecherous Hill goggling at the amply endowed women he called his "helpers."

He featured himself in most of those skits, posing as an astronaut, a passenger liner captain, a shepherd herding his "shepherdesses," a bespectacled misfit or a woman.

Despite the British orientation of the comedy, the sexual innuendoes were well understood in more than 80 countries.

Known at home as "King Leer," Mr. Hill featured a cast of homegrown characters headed by Jackie Wright, the diminutive bald man who was always being flattened by some brute or thrashed by one of the Amazon-like women he pursued.

Mr. Hill was addicted to puns and double-entendre limericks, targeting the authoritative and the pompous with his barbs.

Mr. Hill's dedication to sexual farce gradually brought him to grief in his native land, where he was accused of vulgarity.

Thames Television dropped the show in 1989, but episodes continued to be produced in Britain for overseas consumption.

He was a lifelong bachelor; his biography says two women rejected his marriage proposals many years ago. In a rare personal comment he recently said, "To be in love with someone who doesn't love back gives you a pain in the chest at night."

DEATH NOTICE

Mrs. Henry Cattan,
Mr. & Mrs. Louis Cattan
and their children,
Mr. & Mrs. Costa Nasser
and their children
regret to announce the death of

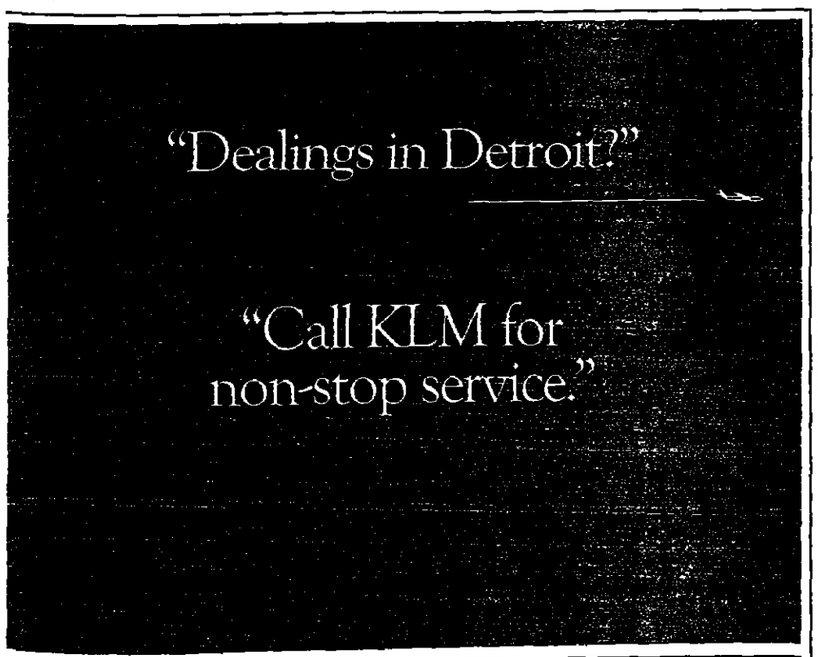
Maître HENRY CATTAN

their husband, father and grandfather, in Paris on April 17, 1992, at the age of 86.
A funeral service will be held on Friday, April 24, 1992, at 2 p.m., at Saint Pierre de Chaillot Church, 33, avenue Marceau, Paris (16th), followed by burial in the Montparnasse Cemetery.

DEATH NOTICE

Jean (SANDERSON) LANIGAN

Former promotion manager of the New York Herald Tribune, European edition in the 1950's died in London on April 16, 1992, in peace and with courage. Most dearly loved wife of Denis and mother of Mark and Kate. From San Francisco to Paris to Rome, Germany, New York and London, her love is spread. A funeral service will be held at the West Chapel, Golders Green Crematorium, NW11 at 11 a.m., on Friday, April 24. Family flowers only please. Donations kindly received for the Imperial Cancer Research Fund or Oxfam.

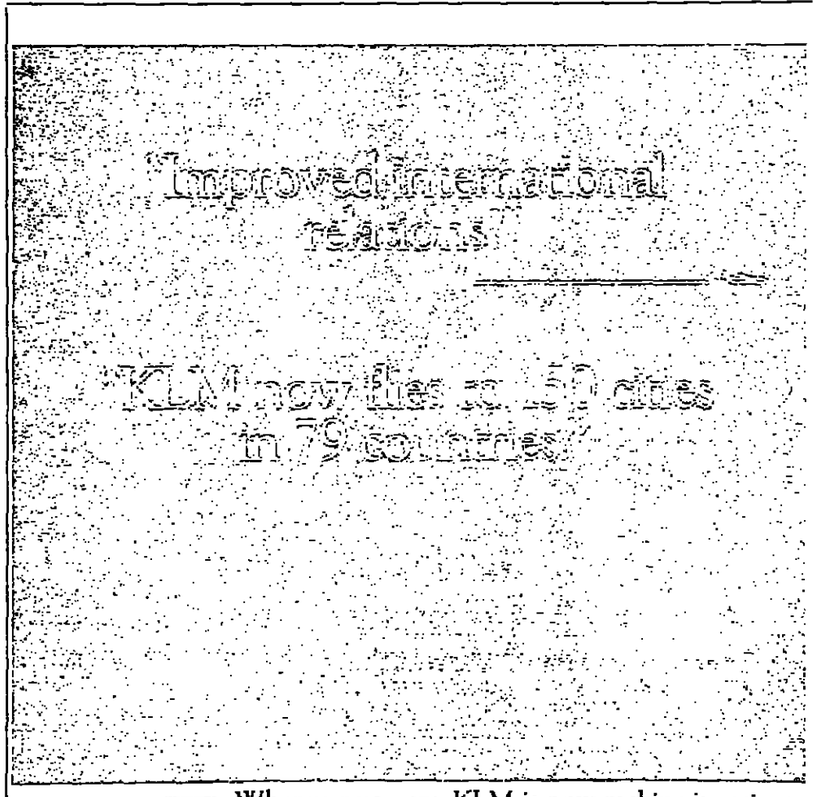


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Kuwait's Deadly Lakes of Oil

Billions Needed to Sponge Up Mammoth Desert Globs

By Youssef M. Ibrahim
New York Times Service

AL AHMADI, Kuwait — As the cost of restoring Kuwait's oil industry to its condition before the Gulf War nears $10 billion, the country still faces an environmental hazard of unknown proportions in the shape of huge oil lakes forming in the desert.

These oil lakes were created when retreating Iraqi forces sabotaged wells that did not catch fire but spewed their contents into the desert. Some of the huge pools that were formed are now more than a mile (almost two kilometers) long, half a mile wide, and 2 to 3 feet (almost a meter) deep.

The oil is penetrating the soil, killing plants, birds, and insects. Its polluting effect has become this country's main environmental worry, replacing the overwhelming smoke from 752 wells set on fire by the Iraqis in February 1991 and put out with the help of a huge international force of fire fighters by November.

Here in Al Ahmadi, work is under way to pump out the oil from the thick black lakes, lakes so perfectly still that they reflect images like mirrors. The lakes release strong fumes which, residents of this oil town say, cause respiratory disease, coughing, and other irritation.

Some of the lakes, particularly in northern Kuwait, are much thinner, measuring about six inches in depth, but are also much wider.

They have turned vast stretches of the desert sand into a viscous substance. The oil in the northern patches has become hard enough that a stone thrown into a lake floats for a few minutes, then slowly sinks and leaves a hole where it dropped.

"We will have to spend $8 to $10 billion in the next two to three years alone just to repair the oil industry infrastructure," said Hamoud Roqba, Kuwait's oil minister. "That's in addition to the $1.5 billion we have already spent to put out the fires. The cost of cleaning up those lakes has not been tallied yet as there are no precedents for such a catastrophe."

Kuwaiti officials said they were still tallying the damage caused by the Iraqi actions and expect the total bill — from cleaning up the environment, including dealing with the oil lakes; clearing millions of land and sea mines; and, above all, the lost sales of oil during the Gulf crisis — to add to several billions of dollars more than the $10 billion that Mr. Roqba says Kuwait will claim from Iraq.

Among other things, the lakes have become bird and insect traps, and their effect on the fragile desert vegetation may last for years, according to Ibrahim Hadi, president of Kuwait's Environmental Protection Agency.

"The only good news is that they have not affected the underground water resources which lie at several hundred feet beneath the surface," Hadi said, "but the long-term impact on the environment has yet to be seen. So far, tests show that the oil has seeped down to about eight inches beneath the ground, being halted there by hard sand.

This also affects water for drinking and other personal uses.

"At some point, we had 200 lakes with as much as 55 million barrels in them," said Mohammed Ali Abbas, a senior executive of the Kuwait Petroleum Corp., who is overseeing the effort to contain and eliminate the lakes. "Over the past few months, water and the lighter part of this oil have evaporated, leaving heavy crude that is solidifying in nonporous layers." The number of lakes has been reduced to 30 medium to large ones, Mr. Abbas said.

Kuwait has mobilized a team of 150 foreign and domestic employees, working around the clock, to set up a network of pipelines to pump the viscous substance into tank farms.

"We have to get rid of this problem in the next year or so," Mr. Abbas said.

A Gentler Iran? Doubters Point to Attacks Abroad

By Caryle Murphy
Washington Post Service

TEHRAN — The Iranian government's apparent bid to improve its political and economic ties to the West has prompted a debate among diplomats here, with arguments focusing on Tehran's claims to have renounced violence as a means of attaining its policy objectives.

Some diplomats say statements and actions by the government of President Hashemi Rafsanjani have demonstrated a new resolve to cooperate in many spheres with the West, such as Tehran's help in obtaining the release of Western hostages held in Lebanon.

Others, however, say a pattern of events worldwide appears to have the stamp of Iranian backing. They point to three separate incidents that suggest Iranians — possibly with government support — still are actively promoting violent, radical Islam beyond Iran's borders:

- The 1991 murder in Paris of Shahpur Bakhtiar, Shah Mohammed Reza Pahlavi's last prime minister before the 1979 Islamic revolution in Iran.
- The 1991 slaying of a Japanese scholar who was translating "The Satanic Verses," a novel by the British writer Salman Rushdie that Iran deemed blasphemous to Islam.
- The March 17 bombing of the Israeli Embassy in Buenos Aires that killed 29 people and wounded more than 200.

No evidence has yet surfaced publicly to contradict the Iranian government's denial of involvement in any of these incidents. But Western officials have said they suspect some type of Iranian involvement in all three.

In the case of Mr. Bakhtiar's assassination, diplomats here said there appeared to be evidence of a link to Tehran, but they disagreed on whether the government was involved, or whether it was the work of hard-liners acting independently to undermine Mr. Rafsanjani.

The killing occurred on the eve of a planned visit to Tehran by President François Mitterrand of France. He canceled his trip after Mr. Bakhtiar was killed.

Iranians involved in policy-making assert that the hardline faction once responsible for exporting the revolution by violence is now vanquished from official circles, and that violence is no longer officially sanctioned as a policy instrument.

But a few diplomats note that Mr. Rafsanjani still has not canceled what they described as a covert program — set up while the former Iranian religious leader, Ayatollah Ruhollah Khomeini, was alive — to assassinate Iranian dissidents abroad. Thus, Mr. Rafsanjani bears responsibility, they said.

> **'The difference between now and before is that they don't want to get caught.'**
> **A diplomat in Tehran**

"Iranians would regard knocking off a few opposition figures as an internal matter," a diplomat said. "The difference between now and before is that they don't want to get caught."

The killing of the Japanese translator, Hitoshi Igarashi, in July 1991 reflects the lingering difficulties posed by Ayatollah Khomeini's death sentence against Mr. Rushdie and the publishers of "The Satanic Verses." The death sentence came in the form of a binding religious order, or *fatwa*.

There is consensus among diplomats that Mr. Rafsanjani's government is embarrassed by the fatwa and would like to reverse it, but cannot because of the extreme emotions surrounding the issue. Any politician, including Mr. Rafsanjani, who suggested canceling the fatwa would be risking his own life, diplomats said.

The furthest the Iranian government has gone to dilute the effects of Ayatollah Khomeini's decree occurred in 1990 when Iran held extensive talks with the European Community as a prelude to upgrading relations. At that time, Iranian officials emphasized to officials and reporters that Iran respected international laws and the principle of noninterference in domestic affairs, and was not seeking to carry out the fatwa.

"By this, they meant of course that they will not send anyone to Britain to kill a British citizen," a source said. But, he added, the EC accepted the Iranian government's statement "knowing full well that there are others possibly outside the government" who might not abide by it.

The attack on the Israeli Embassy in Buenos Aires recalls still another type of violence used by Iran in the past as an instrument of foreign policy, specifically, as mentor of the Shiite Muslim fundamentalist Hezbollah movement in Lebanon beginning in the early 1980s.

The Buenos Aires explosion occurred a month after Israeli military forces assassinated a Hezbollah leader, Sheikh Abbas Musawi, along with his wife and son, in southern Lebanon on Feb. 16.

Commenting on the killing of Sheikh Musawi, the Iranian foreign minister, Ali Akbar Velayati, made no mention of revenge, adding that Iran would continue to help free two German hostages still held in Lebanon.

But after the attack on the Israeli Embassy, Islamic Jihad, a pro-Iranian group believed to be associated with Hezbollah, claimed responsibility. Some diplomats said that if Islamic Jihad carried out the operation, it would have required help. One envoy suggested that the embassy attack was retaliation for Sheikh Musawi's slaying.

This diplomat indicated it was too early to declare Iran as a reformed state, ready to return to the international fold.

"Hostage-taking, there will be no more of it," he said. "But as far as terrorism is concerned and assassination, these will be carried out on opponents of the regime and for retaliation."

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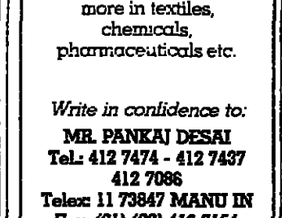
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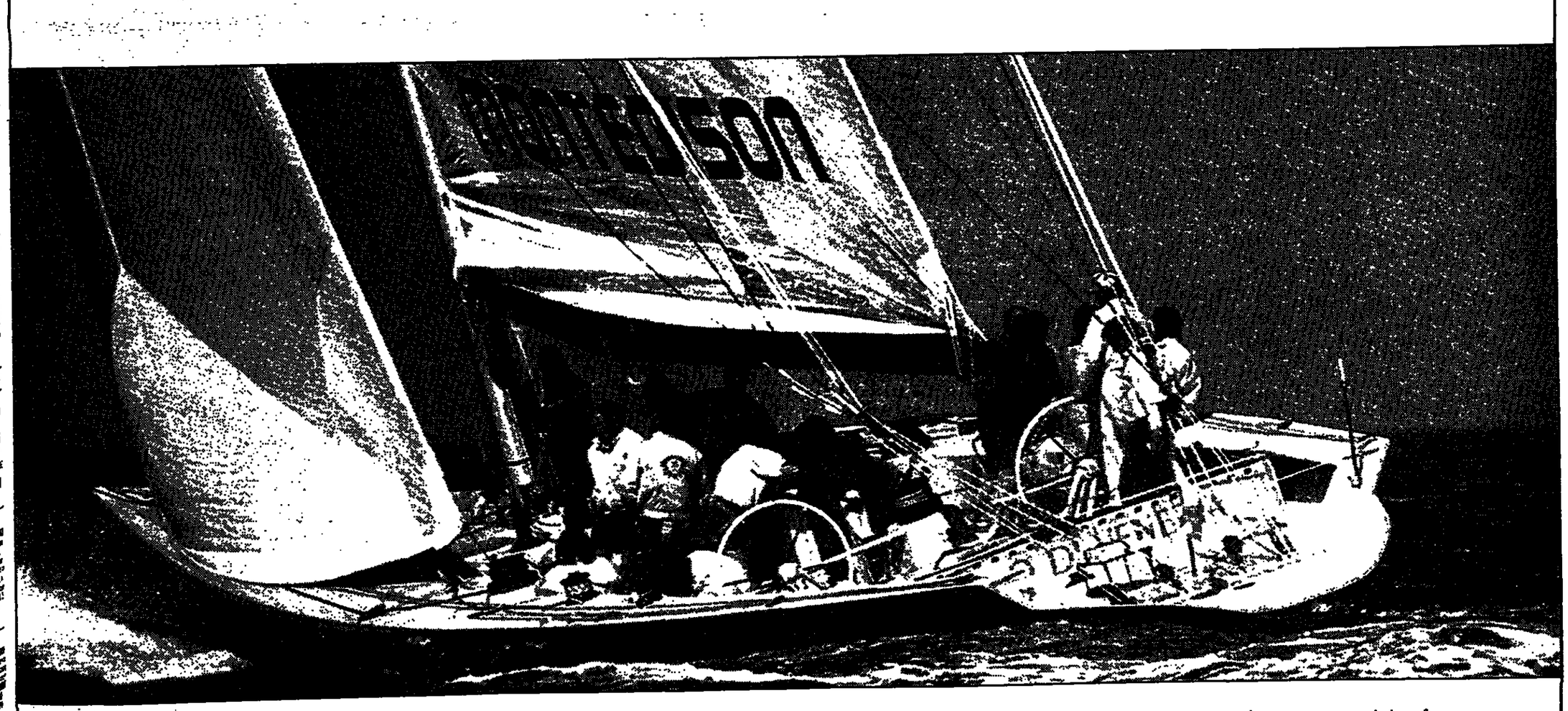
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OPINION

Delors Visits Bush

George Bush is going to make another effort this week to rescue the deadlocked trade negotiations known as the Uruguay Round. He deserves the support of anyone who wants to see the American economy grow faster, for trade has always been good for American growth. He also deserves the support of anyone who wants to see the economies of Latin America and Eastern Europe continue to open outward to world competition. The success of the Uruguay Round would be good for all of those things — just as its failure would be a disaster.

This Wednesday the president of the European Community's Commission, Jacques Delors, pays President Bush a visit. The trade talks have bogged down in a quarrel over farm subsidies and, specifically, over the Community's bad habit of dumping its farm surpluses on foreign markets — that is, subsidizing foreign sales to undercut other producers in a desperate attempt to get rid of the mountains of grain and sugar that its too-high price supports keep generating. All industrial countries, including the United States, subsidize their agriculture too heavily, but the Community is by far the worst offender. The United States is not in a position simply to split its differences with the Community, because there are many more countries with interests of their own at stake. If there is no progress on the Community's dumping, a number of Third World countries will back out, and this whole gigantically complicated cat's cradle of trade agreements will come unraveled.

With that, the United States would lose the gains it had expected in, for example, intellectual property rights and investment rules in the Third World. Both the German and the French governments are in political trouble at home, and neither wants to antagonize its farmers. But Mr. Delors, a French socialist, is close to France's President François Mitterrand, and perhaps the meeting this Wednesday can produce a step toward a solution.

The performance of France, Germany and the Community on this rather narrow agricultural issue heightens the anxieties in America that Europe is turning inward, preoccupied with its own development and the turmoil to its east. But if these trade talks collapse, it will be read worldwide as a triumph for protectionism and a signal that the long progress toward more open markets may be ending. The countries now for the first time opening their economies to the world would have reason to wonder whether they have made the right choice. Having grown rich by expanding international trade, the major powers — the United States, Japan and the Community — have an urgent responsibility to preserve this great force for world stability and prosperity.

— THE WASHINGTON POST.

Risky 'Realism' in Peru

Buoyed by support from desperate citizens and egged on by reckless associates, President Alberto Fujimori of Peru persists in his dangerous attempt at army-backed dictatorship. He has a month to come to his senses. The Organization of American States has given him until May 23 to begin restoring democracy or face economic sanctions. An OAS fact-finding mission begins work in Lima this week. Meanwhile, Peru's banned congress is moving to organize an alternative, constitutional government.

In light of Peru's daunting problems, cynics scoff at the OAS insistence on democracy as unrealistic — an example of abstract principle driven straight off a real world cliff. These supposed realists miss the larger point. Neither democracy nor dictatorship offers any easy prescriptions. But to abandon the principle of democratic legitimacy in Peru would threaten functioning democracies all through Latin America. Why risk such catastrophic loss for slight, speculative gain?

Peru's most pressing problem comes from the Shining Path guerrillas. These murderous Maoists have expanded beyond their mountain bases and now terrorize Lima. Their methods and goals resemble those of Cambodia's genocidal Khmer Rouge. No one, however, argues that democracy has constrained the army's war against Shining Path. Quite the contrary. Much of Peru lives under virtual martial law. Human rights have been shoved aside while both sides slaughter innocents.

Drug trafficking also bedevils this desperately poor country. Peru is the world's main source of coca leaf, the raw material for cocaine. But once again, democracy has not been the main obstacle to dealing with it. The army, and the Shining Path, have been part of the problem, not the solution. Army units involved in the drug war have been systematically corrupted. The civilian police do better, but, as Mr. Fujimori himself has argued, repression is just one part of a successful anti-drug effort.

Realistic solutions to Peru's problems require narrowing the vast gap that divides the Lima elite from the Indian and mestizo majority. A promising way to do that is through the grass-roots producer associations promoted by a former Fujimori adviser, Hernando de Soto. But Mr. de Soto, a democrat, now distances himself from the regime, and the outside support needed to launch these associations may be cut off.

Reform may also require new political institutions. But that can best be accomplished by first restoring constitutional order and then electing a constituent assembly. Latin American history is full of dictators preaching shortcuts to democracy. In real life, there aren't any shortcuts. The OAS rightly and realistically insists on principle.

— THE NEW YORK TIMES.

Expose the Arms Trade

It turns out that while the United States in the Iran-Iraq war was secretly shipping arms to Iran through Israel and on its own, it also secretly shipped arms to Iraq through Sandi Arabia. This was the gist of a weekend report in the Los Angeles Times. The newspaper said — and on Monday the State Department disputed — that the Reagan administration winked at the Saudi transfer of bombs to Iraq in 1986 and failed to provide Congress the notice of it required by law. It was the same story for Saudi shipment of American military equipment to Syria and Bangladesh in the Gulf War last year.

In post-Iran-contra Washington little energy is evident to launch a full-scale inquiry into the help delivered to Saddam Hussein at the time he was fighting alone in the widely popular cause of containing Ayatollah Khomeini's Iran. But the issue of notice needs to be further followed up, since it is a requirement of law and executive-congressional trust. There also needs to be some pondering of what sort of dippy policy it would have been for Washington to be professing detachment and neutrality in the bitter Iran-Iraq war but actually to be participating even in irregular fashion in the arming of both sides. It can always be claimed that it was buying influence, with Iran for the hostages and with Iraq for more general purposes, and working toward a mutually enfeebling stalemate. But at this late date not the cleverness but the cynicism of such a policy would seem to be its most salient feature.

This being Washington, the Saudi role in the earlier transactions was immediately transmuted into current coin. The account is being cited to show that Saudi Arabia deserves at least as much criticism as Israel suffered recently for not unsimilar arms-sale allegations — whose reliability is questioned. It is further suggested that if Saudi Arabia did then make an unauthorized transfer of American bombs to Iraq, its standing now to buy new top-of-the-line American fighter aircraft is somehow compromised.

In fact, the new disclosures show the dismal pitfalls of the Middle East arms trade. In the 1980s and still in the 1990s, too many arms have been washing around. Arms are too easily sold on flimsy pretexts of influence and leverage. Pressures multiply to sell not just for military and political purposes but to support jobs and exports. Secrecy facilitates these dubious policies. Openness at least forces hard choices into the light.

— THE WASHINGTON POST.

Other Comment

A Tendency to Bully

No one doubts that it is high time Tripoli behaved itself. But what gives reason for concern is the way in which the UN Security Council ignored the appeals of the Arab League, the Organization of Islamic Conference, the Organization of African Unity and the Nonaligned Movement not to give up negotiation and mediation with Libya.

By brushing aside their pleas, the council showed that it paid greater attention to Western than to Third World sensitivities.

Most Arab countries accept that Libya should give up the two terrorists accused in the Lockerbie tragedy, but they feel that giving negotiations more time would have reduced the risk of inflaming the Arab world.

While there is much praise in the West for the newfound effectiveness of the United Nations, this enthusiasm is not shared by Third World nations, which comprise 80 percent of the world's population. Ironically, the Gulf War has not strengthened the rule of law but rather undermined it.

Washington and London know that they are in a position today to intimidate others — witness the awesome destruction visited on Iraq, a point not lost on Third World nations. Further, when the West sets up trade blocs and free trade areas, it argues that this is to promote international trade and does not constitute a threat to Asia. But when Kuala Lumpur initiates an East Asian Economic Caucus to talk about free trade, Washington declares with a straight face that the move will lead to protectionism.

In the latest display of outright bullying, the United States warned China that its imports could be subjected to higher tariffs unless it granted visas to two American senators critical of its human rights record.

In the world of the high-flying eagle, there is a danger that the UN Security Council will be nothing more than a vehicle to give legitimacy to what is clearly a Western agenda for the rest of mankind.

— The Straits Times (Singapore).

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A GATT Solution Is There for the Having

By Mats Hellstrom

The writer, a former minister of trade and agriculture of Sweden, has been closely involved in the GATT negotiations.

STOCKHOLM — There is a dangerous game of chicken taking place these days that could threaten the fragile prospects of global economic progress — and it has much to do with the price of chicken.

The GATT Round of trade negotiations that began in Uruguay in 1986 has seen its deadline pushed back time and again after a series of negotiating failures. The latest deadline has just passed, perhaps not surprisingly. Never has the General Agreement on Tariffs and Trade had to deal with so many interlinked issues to keep the system of international trading rules relevant.

Yet there exists a package that should be attractive to most nations and industries. This has been advanced by the GATT director-general, Arthur Dunkel, after negotiations involving 108 countries. The package, if accepted, would provide some of the strongest stimuli possible for renewed world economic expansion.

The GATT package is an attractive proposition. Its failure would mean a much bleaker economic future than many people realize.

There would be substantial across-the-board tariff cuts.

The newly industrialized countries would be successfully integrated in the world economy.

Regulations on textile trade that have hurt the economies of developing countries would be abolished.

The developing countries would accept rules for direct investments.

New rules on intellectual property rights would make trademark piracy more difficult.

New and clearer trading rules would be set for "dumping" and the settlement of disputes.

New rules on services — the fastest expanding sector of world trade, accounting for 20 percent of the total — would help trade in all countries.

And the mismanaged agricultural policies of many countries would be made more rational, diminishing conflicts caused by outdated protectionist practices and costly subsidy wars.

But the threat to a successful conclusion of the GATT round is acute. Consumers in most developed market economies suffer from anachronistic regulations. Farmers are not helped by inflexible planning mechanisms, which cut producers off from market signals about the nature of demand and of changing tastes.

Progress has been blocked by the conflicting interests of exporting countries, not just the United States and the nations of the European Community, but also developed and developing countries like the Cairns group of agricultural exporters.

The Dunkel proposal includes cuts in export subsidies and internal price supports, and provides for increased market access. It would allow countries to retain agricultural supports that are not trade-distorting and can be justified, for example, on environmental grounds. Some forms of income compensation for farmers would be allowed.

A breakthrough in the negotiations should now be possible.

I presided over the agricultural negotiations at the 1990 ministerial meeting in Brussels, which failed to conclude the Uruguay Round. We did manage, for the first time in four years, to get all the parties, including the EC, to agree to negotiate separately on relevant areas: internal supports, export subsidies and market access. But we failed to get the negotiations off the ground.

The situation today is different in an important way. Then, the United States and the European Community, the principal adversaries, refused any substantial contact with each other over GATT. Now such contacts are under way in earnest.

Then, the negotiations were left to the agricultural sector, with finance ministers and state leaders shying away — although they had undertaken in 1990, at the Houston summit, to take a more direct role. Now, countries that were passive then, like Germany, are moving. And in the past six months, presidents, prime ministers and other high-ranking officials have become actively involved.

Then, the free trade interests in industry and business were doing little lobbying, while those representing farmers were working day and night, and with substantial resources. Unfortunately, this is still the case.

Private industry in Germany, Japan, the United States, Britain and other industrialized countries will benefit greatly from free trade and would be hurt by a turn to protectionism. But the industrialists have remained passive, apparently not understanding how hard their adversaries are lobbying against their interests. (A welcome exception was a recent open letter by leading industrialists worried about the GATT negotiations missing the latest deadline.)

A conclusion of the GATT talks this spring, based on the Dunkel package, is clearly possible, given the political will. The various compromises tried in the agricultural field are not as far apart as the rather savage debate between the European Community and the United States would make it seem.

But there is suspicion on both sides that whatever formula is agreed on, the other side will eventually find loopholes on farm policy that will allow a return to wasteful stimuli.



So it is of paramount importance that the terms of a settlement be transparent and that commitments be as irreversible as possible.

When Jacques Delors, president of the EC Commission, meets President George Bush today in Washington to discuss the GATT round, it will be crucial that they concentrate on resolving these problems.

The GATT package is an attractive proposition. Its failure would mean a much bleaker economic future than many people realize.

Protectionist legislation is pending in many countries, held up only by the GATT round. The raising of even marginal trade barriers could create negative momentum leading to real protectionism. Such a development would not only hurt the chances of world economic recovery but, if trade became more regional and less global, could have deleterious implications for security policy.

If trade were to be more confined to regional blocs, a Fortress Europe and an All-American Enterprise might hold together for some time, with regional political leadership to match increasingly inward-looking economies. But what about the Pacific Rim?

Industries there are tailor-made for global trade. If the prospects for trade expansion outside the area are reduced, there is less chance of regional political leadership developing of the sort that could help to avoid inflammatory conflicts between countries. Japan, in those circumstances, would probably not wish to take on such a leadership role. And political and economic unrest could easily spread beyond Asia.

Economic protectionism is also likely to hurt Atlantic political and security relations. With the Communist threat no longer a factor of cohesion for the NATO countries, economic disputes could sorely strain relations within the alliance.

Hopefully this will not happen. A trend toward regional trading blocs would be absurd. Modern production technology fosters global trade, as do today's information and transport technologies and financial practices.

Politically determined protectionism would not stand up long in the face of these realities. Transnational companies would find ways to overcome regional protectionism — but at an unnecessarily high economic cost, as well as at a potentially high political cost.

Seizing the opportunity to complete the GATT negotiations now is a far better idea.

International Herald Tribune.

We Haven't Perfected Democracy

By Richard Harwood

WASHINGTON — Many years ago the philosopher-journalist Walter Lippmann concluded that newspapers in a democratic society were incapable of supplying the information that self-government requires. Journalists were not "experts" in economics, diplomacy, science, sociology or finance. Their knowledge of the world was derived uncritically from what other people told them, who themselves were often ignorant or misinformed or propagandists by trade.

So false, incomplete or misleading statements about the world were published constantly with a crippling effect on the public. Instead of "truth," we gave The People myths that made enlightened citizenship impossible.

There was an answer to the problem: "Truth" would someday be discovered through science, collected by public and private bureaus of intelligence and passed on uncontaminated to the citizenry by a better class of journalists. These journalists would be sculpted in Mr. Lippmann's image: disinterested intellectuals, educated in the Ivy League fashion if not in the Ivies themselves, and through a lifelong regimen of self-education.

The conjunction he hoped for of science and journalism has to a considerable extent been achieved. The U.S. Census Bureau, the Bureau of Labor Statistics, the National Institute of Standards and Technology and the Bureau of Economic Analysis are the kind of "scientific" institutions he had in mind. Their intelligence is supplemented by think tanks of every ideological stripe, from the Institute for Policy Studies on the utopian left to the Heritage Foundation on the bottom-line right.

Classy reporters and editors who have read both Proust and Lippmann populate many of America's newsrooms. They have formed intellectual alliances with the thinkers of the think tanks and the governmental "scientists" and have made the news pages available to them.

The citizenry is thus exposed, as Mr. Lippmann hoped, to certifiable truths from the bureaus of intelligence. But the problems of popular democracy remain. The People are alienated by government and know little about it. Fewer and fewer bother to vote. More and more abandon the idea that they count, that things can be changed.

For the ordinary citizen, Mr. Lippmann wrote in 1925, "public affairs are in no convincing way his affairs." They are managed, if at all, "at distant centers, from behind the scenes, by unnamed powers." As a private person the citizen "does not know for certain what is going on, or who is doing it, or where he is being carried."

"No newspaper reports his environment so that he can grasp it; no school has taught him how to imagine it; his ideals often do not fit with it; listening to speeches, uttering opinions and voting do not, he finds, enable him to govern it. He lives in a world which he cannot see, does not understand and is unable to direct."

William Greider has restated this democratic dilemma with brilliance and a certain anger in a new book he calls "Who Will Tell the People: The Betrayal of American Democracy."

As credentialed, upwardly mobile people have taken over newspapers, they have "gravitated toward elite interests and converged with those powerful few who already dominate politics. They have established comfortable relationships with the public and private think tanks which have become a principal source for the ideas that reporters judge to be newsworthy and for the packaged opinions from 'experts' that reporters dutifully quote on every current subject. [These 'experts'] connect comfortably with the reporters' own intellectual framework — the ostensible rationality and objectivity of disinterested statistics and abstract argumentation."

In this new journalism, the lives and concerns of ordinary people count for little. "Viable connections" with readers have been lost; the press "speaks less reliably on their behalf." So the audience melts away. Only half of America's citizens read a newspaper every day. Fewer than half may vote in the presidential election of 1992.

"There is one experiment that newspaper editors are unwilling to undertake — to take responsibility for their own readers. That is, to speak frankly in their behalf, to educate them as citizens, to create a space for them in the political debate and draw them into it. Many editors and reporters earnestly presume that they are already doing this or at least some of it. The erosion of democracy is the stark proof of their failure."

The Washington Post.

Nuclear Weapons Could Be Stashed in Antarctica

By Stansfield Turner

McLEAN, Virginia — A new plan is needed to ensure control of the more than 30,000 nuclear warheads at present in Russia, Kazakhstan, Belarus and Ukraine.

The world is counting on those countries to carry out their promises to consolidate their warheads in Russia, where Russians would destroy most of them expeditiously. But Ukraine questions whether it can trust Russia. Kazakhstan is unsure about giving up its nuclear-power status. And who knows what may upset the plans of these economically desperate and politically unstable states in the five to 10 years it would take to dismantle the warheads?

A first step would be to move the excess warheads out of that part of the world. To reduce the risk that they would be stolen, sold or even used, they could be put under international control and stored in any of several places.

The site most likely to be acceptable would be a Pacific island, perhaps Johnston Island, where the United States stores and destroys chemical weapons. A key advantage is that this is a location where the U.S. government is accustomed to taking ecological precautions. The disadvantage would be that Pacific islands are fairly accessible for terrorists and tyrants who might want to steal a weapon.

How about a remote, unpopulated part of Greenland? Access would be more forbidding, but the Greenlanders might say no.

Bizarre as it sounds, the best location would be Antarctica. Near America's scientific base at McMurdo Sound are the snowless, gravel-and-rock Dry Valleys, where the temperature is sub-zero. In this area, surrounded by glaciers, the warheads could be stacked in the open in a cage and, in this driest of climates, never deteriorate.

Besides radar installations to detect ship or airplane movement within several hundred miles, the only construction needed would be buildings for heavily armed guards. Terrorists would find it difficult to mount a long-distance raid; even agents of, say, Libya, with national resources behind them, would be sorely challenged to get in undetected and lug away warheads.

Storage of nuclear arms would not violate the Antarctic Treaty, which prohibits military bases, maneuvers and weapons testing, but not the introduction of military equipment for peaceful purposes. The treaty signatories, though, would have to agree and, since the United Nations has no role in Antarctica, would have to provide the guards.

The main disadvantage would be a possible threat to the ecology of Antarctica because of the movement of warheads there for about a decade. But environmental and safety worries would exist whether the storage dump was a Pacific island, Greenland or Antarctica.

Although the warheads would not be radioactive unless opened, accidents could happen during the transfers. If a helicopter carrying warheads from McMurdo to the Dry Valleys dropped one, there would be no detonation, but the immediate area would be contaminated.

Such an accident is not likely, though, and atomic warheads are built to withstand considerable shock. The United States and the former Soviet Union moved warheads around for more than four decades when putting them on weapons, testing them, refurbishing them and replacing them with newer models.

To get the warheads from the four former Soviet states to a port and then to the Pacific, Greenland or Antarctica would require a lot of careful movement by the agency established to protect the stored warheads.

Once a year, this agency would transport the warheads to be destroyed that year to Russia; this would maintain a continuous pace of destruction. Even the present plan requires transporting warheads to a storage place in Russia and then elsewhere in Russia for destruction.

The United States would have to send its excess warheads to wherever the four countries sent theirs, otherwise they would have no inducement to go along with the idea.

If this plan for moving warheads to Antarctica is unacceptable, all parties could consider placing them in United Nations-supervised storage facilities in the four countries and in the United States.

The issue boils down to which risk the world would more readily accept: unpredictable use of nuclear arms or possible contamination of a very small area along the transport route. Since the consequences of use are grave and the probability of accident is low, we should seize the opportunity to reduce the world's arsenal in a way that is more observable and verifiable than provided for in any arms control agreement yet signed.

The writer, who teaches government affairs at the University of Maryland School of Public Affairs, was director of the CIA from 1977 to 1981. He contributed this comment to The New York Times.

New Security Policy: Germans Need Leadership

By Ronald D. Asmus

SANTA MONICA, California — Helmut Kohl seized a recent occasion in Washington to remind Americans that Europeans support continuing, reliable American engagement in Europe. But it is unclear whether Germans and Americans share a common political and strategic vision providing a rationale that the public on both sides of the Atlantic can understand.

Growing numbers of Germans may not, to judge from polls conducted late last year for the Rand Corporation by Ifratest Burke Berlin. And there are serious questions about the readiness of German leaders to confront some potentially disruptive issues in the trans-Atlantic relationship.

There are prospects for a new trans-Atlantic consensus, but the debate needs to be launched.

Germany is preoccupied with the European Community and its own problems in the East. The Bush administration is embroiled in an election campaign. So there is an inclination in both Bonn and Washington to avoid contentious debate over the relationship's future. This business-as-usual approach may be shortsighted.

Our polls' findings showed a considerable reservoir of sympathy among Germans for the United States. But pro-U.S. sympathy and support for NATO no longer translate into support for a U.S. military presence. The Rand survey showed 57 percent of Germans in favor of a complete withdrawal of U.S. troops, and 70 percent in favor of a complete withdrawal of U.S. nuclear weapons.

Some German officials have criticized this survey, arguing that the German public is unprepared for such questions. But trend data collected by German firms such as Allensbach show an erosion in German support for a U.S. military presence.

If West Germans are split on these questions, East Germans are clearly alienated from U.S.-led Western security policies. After 40 years of Communist indoctrination, this group (20 percent of Germans, and thus a significant swing vote) is skeptical about the United States and opposed to NATO and an American military presence.

Germans show little inclination to have the European Community supplant NATO, or to exclude the United States from a future European security role. They are inclined to see the Community as a pan-European confederal entity with limited responsibility for security.

Nearly 60 percent of Germans are willing to assume greater responsibility internationally. At the same time, they think in terms of a tacit division of labor whereby Germans wield political and economic influence but shun involvement in new military missions.

The key problem is that the Federal Republic has had a narrow view of its security role. Germans have ambivalent attitudes toward power and its use. With the collapse of the old alliance rationale and consensus, Germany exhibits a vacuum in strategic thinking that the political class has yet to address.

Washington increasingly finds itself facing some basic decisions about its strategic priorities and its engagement in Europe as pressures for additional troop cuts build and Congress demands a clearer explanation of why the United States needs to remain engaged militarily in Europe. Administration officials are increasingly forced to argue that this presence both reassures Europeans and serves as a cost-effective means for pursuing American interests beyond the traditional NATO realm.

As the Bush administration is increasingly forced to defend maintaining a sizable troop presence in Europe for so-called out-of-area scenarios, it potentially opens a gap between the rationales that Bonn and Washington use to justify the U.S. presence.

Moreover, critics of the administration argue that keeping a sizable military presence in Europe limits American strategic flexibility, as it makes Washington overdependent on the Europeans, above all the Germans, for support in a future crisis. If the impression arises that German domestic politics would constrain the ability of a U.S. president to use U.S. troops based in Germany as he sees fit, even outside the traditional NATO realm, that would be one of the best triggers for a rapid withdrawal of U.S. forces.

German leaders must overcome their traditionally narrow view of Germany's security interests and obligations. Because Germans have seen NATO solely in terms of defending Germany, they lack the positive tradition of exporting security to allies — for example, Turkey. This reflex explains the lack of public support found in the Rand study for expanding NATO's tasks to manage security challenges in Eastern Europe or the Mediterranean.

It is in the U.S. interest to transform NATO so that U.S. forces in it can take on multiple missions. These forces would be physically close to potential deployment areas. More importantly, they are part of a larger allied command structure that can provide a basis for effective multinational operations.

This, however, would involve a major overhaul of NATO. There are certainly risks to opening such a debate, but there are also risks in clinging to the status quo. The Rand survey suggests that building blocks for a new consensus may well exist. But public opinion requires timely leadership from the German political class.

The writer, senior analyst at the Rand Corporation, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Friends in Africa

LONDON — At an entertainment given by the Native African Minstrels Thursday [April 21], Mr. Gladstone said that before any of them were born he was intimately versed in the affairs of the Cape Colony. Fifty-six years ago he sat on a committee to examine the affairs of South Africa, which at the time were chiefly known through the wars between border troops and natives. It was a great pleasure to think that instead of treating the natives as enemies they met them as friends and, he hoped, fellow Christians. God had placed them all in this world in relationship to one another and to help one another.

1917: Berlin Opposition

AMSTERDAM — According to the *Düsseldorfer Generalanzeiger*, the leaders of the strike in Berlin at a meeting moved a resolution with the following clauses: 1. That the Government declare itself in favor of an immediate peace on the basis of renunciation of any annexation open or disguised. 2. The immediate abolition of compulsory military service. 3. The liberation of persons arrested for political crimes. 4. Complete political freedom and universal, direct and secret suffrage for all the public corporations of the empire.

1942: Aviation Hero

WASHINGTON — [From our New York edition:] Lieutenant Edward H. O'Hare, who single-handed shot down five Japanese bombers and damaged a sixth in the Gilbert Islands action last February, was promoted to lieutenant commander and decorated with the Congressional Medal of Honor today [April 21] by President Roosevelt. He is the first World War II hero to be decorated personally by the President. The citation called the 28-year-old aviator's action "one of the most daring, if not the most daring, single action in the history of combat aviation."

OPINION

We Haven't Perfected Democracy

By Richard Harwood

Americans Do Have Ideas, But Where Is the Leader?

By A. M. Rosenthal

NEW YORK — Everybody knows that American politics is an intellectual wasteland, a desert barren of clear and courageous thought.

Everybody knows it, but it's not true. It is one of those myths pounded into Americans' heads day after day until it becomes accepted as truth. At that moment it does become a kind of reality, affecting the country's vision of what it is, where it wants to go and how in Heaven to get there.

Here on the desk are four pieces of evidence against the myth that American politics is brain-dead — statements made by prominent politicians.

Two are about crime, for so many Americans the most fearful problem in

ON MY MIND

the country. Senator Bill Bradley of New Jersey talked about crime and racial fears, with both clearness and courage. Senator John F. Kerry of Massachusetts made the essential point that understanding the economic and social causes of destructive behavior is one thing, excusing it on those grounds is entirely another.

The other two are about foreign affairs. Governor Bill Clinton spoke about a reality almost never mentioned by American politicians: Since democracies do not attack democracies, why, the spread of democracy is the real hope for peace and stability.

And Vice President Dan Quayle spoke of the importance of Israel and the United States to each other, with a sense of history, realism and courtesy long absent in the State Department and the White House.

These speeches are just four among scores I have come across in the past year or so that would strengthen the United States at home and abroad if enough attention were paid and action taken. I selected them because they were made in the last few weeks.

That was when the wasteland myth began taking such hold that Americans by the millions actually are turning either to a Jerry Brown who said that the country was ungovernable, to a Ross Perot whose greatest strength is that he never spent a day in either government or politics and does not intend to unless he is named a presidential candidate by fatly funded acclamation, or even to an embarrassment called Patrick Buchanan.

How did we Americans even get to the point where so many in the country, which was conceived and born and which grew in realistic optimism, now see as a failure the very political system under which it achieved the longest and strongest records of stability and progress known to the world?

For one thing, too much of the political world, the press and academia has either spread or passively accepted the idea that the real and deep American ills are signposts to some kind of collapse of the system. They write and talk as if that system had never encountered and dealt with such little things as legal segregation, depression and war.

And for another — examine the list of speakers above. Where is the president of the United States?

The miserable reality is that as president, George Bush has been incapable of expressing himself with intellectual clarity or real candor.

He never really explained fully why he was taking the United States to war in the Gulf — or why he left Saddam Hussein in power.

He has never talked of crime, drugs, race, poverty in words that could convince the country that he was thinking with clarity of mind and heart.

Remember his great economic plan for America delivered with so much hoo-ha in the State of the Union Message? Exactly what was it, again?

How many believe that Mr. Bush is so convinced that a woman choosing abortion is committing a crime? Can he convince Mrs. Bush?

Mr. Bush cannot speak effectively of crime and race because he has not won his race credentials. He cannot speak of democracy and stability because he befriended too many dictatorships.

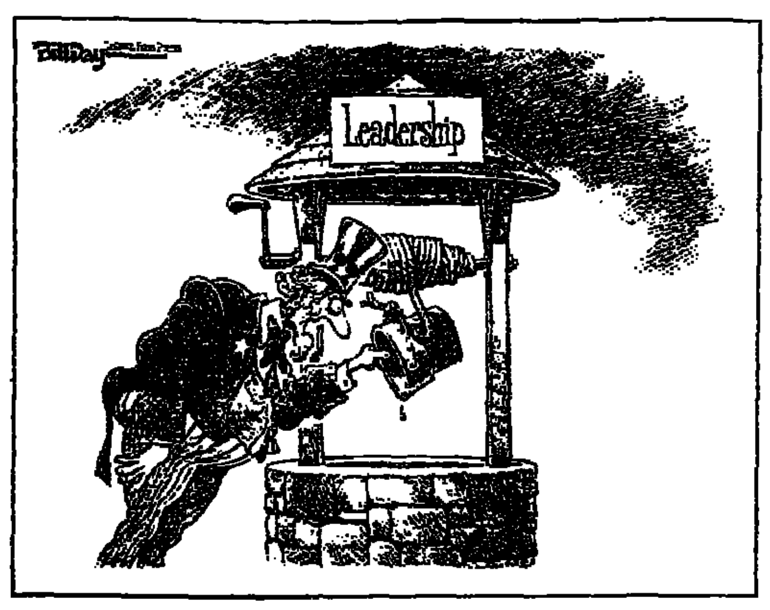
But the idea that America's problems are all the president's fault is one more self-absolving myth.

Americans have not suddenly become some great blubbery victim, waiting sprawled to be trampled on. We make choices every election day.

Try running on the sound platform of five-year tithing to wipe out the debt, more homework and a hundred-dollar fine for self-pity.

After election day the problems will remain — and the pressure to do something within the political system. It is not an intellectual desert but it sure could use some intellectual irrigation from the White House.

The New York Times.



The Man Talks as if He Didn't Care

By Michael Kinsley

WASHINGTON — By the end of Ronald Reagan's first term in the White House, friend and foe alike had begun to use the term "Reaganism" to refer to his governing ideology. But no one uses the word "Bushism" to mean

MEANWHILE

any coherent set of political beliefs. "Bushism" has come to refer to George Bush's funny way of talking.

The staccato sentences with no pronouns. The long, meandering non-sentences that reverse course or get lost completely halfway through. The fractured syntax. The weird mixed metaphors and non sequiturs.

George Bush's rambly, semi-coherent style has been compared to Dwight Eisenhower's, as it was famously captured in a parody of Ike delivering the Gettysburg Address:

"I haven't checked these figures, but 87 years ago, I think it was, a number of individuals organized a governmental setup here in this country, I believe it covered certain eastern areas, with this idea they were following up, based on a sort of national independence arrangement," and so on.

But even this parody is reasonably coherent compared with some of President Bush's riffs.

And Eisenhower's verbiage lacked Mr. Bush's essential frantic quality. Eisenhower's admirers believe he could turn the fog machine on or off at will and he used it purposely to divert and confuse. No one has ever tried to make that case about Mr. Bush, so far.

The positive spin on Bushism is different. It is that his inarticulateness illustrates his sincerity and lack of artifice. It shows he's a regular guy.

Mr. Bush himself advanced this theory in the most eloquent performance he has ever given: his acceptance speech at the 1988 Republican convention. Naturally, he did not write it himself. The author was Peggy Noonan, Official Purveyor of Soaring Lyricism to Republican Presidents.

In one of that speech's most absurd flights of Noonanism, Mr. Bush read from his TelePrompTer: "Now I may be — may not be the most eloquent, but I learned that early on the eloquence won't draw oil from the ground ... And I'm a quiet man, but I hear the quiet people others don't."

In fact, no one has ever accused Mr. Bush of being a "quiet man." He's a babbler. And some of his most insincere babbling comes when he wants to be demotic. ("When I need a little free advice about Saddam Hussein, I turn to country music.")

The best case for Bushspeak as an expression of the democratic impulse is different. It was made by Jacob Weisberg of The New Republic, who compared Mr. Bush to "a big, clumsy golden retriever, drooling and knocking over furniture in his eagerness" to please everyone.

The canniest description of Mr. Bush's strange discursiveness belongs to Timothy Noah of The Wall Street Journal, who compares it to call-waiting: Mr. Bush is always putting one half-finished thought on hold to take up the next one.

Closely related is the tendency described by Meg Greenfield in Newsweek: "Bush is always telling you how to look at what he is doing, or what the impression is he is trying to create." ("We have — I have — want to be positioned in that I could not possibly support David Duke, because of the racism and because of the bigotry and all of this.")

What these tics share is a clear view of the mind at work. Mr. Bush's mental processes lie close to the surface. This is honesty of a sort.

He is famous for his attitude that politics is something one stoops to when necessary. When he denies a remark he has just made ("People understand that Congress bears a greater responsibility for this — but I'm not trying to assign blame"), or reads his stage directions aloud ("Message: I care"), he is telegraphing that he doesn't really mean what he says, that it's all just politics.

It's a verbal wink. The implication is that as long as we're all in on the joke, it doesn't matter. ("I've told you I don't live and die by the polls. Thus I will refrain from pointing out that we're not doing too bad in those polls.")

But maybe it does matter. What Mr. Bush seems to have no interest in is not just politics in the narrowest sense but political ideas of any kind.

He reveals this in unconsciously dismissive references to "freedom and democracy and things of that nature." When he says, "I think in politics there are certain moral values. I'm one who — we believe strongly in pluralism ... but when you get into some questions there are some moral overtones. Murder, that kind of thing" — he is transparently faking it.

Mr. Bush's problem is not a lack of intelligence — or, as some have suggested, an excess of the prescription tranquilizer Halcion. At bottom, his problem is a simple lack of anything to say. That is why he babbles. That is why he contradicts himself. That is why he tells you how you should perceive what he is saying, instead of just saying it. That is why he tells transparent whoppers.

A man anchored in true beliefs not only would be more articulate in expressing those beliefs. He would make a better liar, too. He would not wreck a story about how faith sustained him while he waited to be rescued from the sea during World War II by adding, preposterously, that he was also sustained by thoughts of "the separation of church and state."

If there were a real Bushism, in other words, there might not be all those Bushisms. Is that clear at all?

United Feature Syndicate.

LETTERS TO THE EDITOR

A Reply From Opus Dei

Regarding "Rocky Road to Sainthood for a 'Choleric' Cleric" (April 14):

This article on the matter of the beatification of the founder of Opus Dei provides a one-sided view. While there are dissenters to the beatification, it is supported by a far greater, and in my opinion, better qualified, number of people. The beatification process started after 6,000 individuals, the majority of whom did not belong to Opus Dei, asked that it be begun. This number included 69 cardinals, 241 archbishops and 987 bishops, more than one-third of the worldwide Catholic episcopate.

The process of beatification has heard 92 witnesses, who testified under oath. They were selected by two tribunals appointed by church authorities. Not one member of Opus Dei formed part of these courts. The majority of the 92 witnesses, who included 4 cardinals, 4 archbishops, 3 bishops and a good number of priests and religious, did not belong to Opus Dei.

Further, the postulation of the cause presented 11 thick tomes of documents, the result of research in 390 public and private archives. For the biographical and historical part of the *positio*, there were five additional volumes.

GIUSEPPE CORIGLIANO.
Communications Director,
Prelature of Opus Dei.
Rome.

Gratitude for the Others

Regarding "Of Delors, Alessandra and Mickey Mouse" (Opinion, April 16):

George Will reminds us that not so long ago many Europeans took part in pogroms and pro-Nazi rallies, and cheered for Il Duce. While we are remembering them, let us also recall, with reverence and gratitude, the thousands of Europeans who risked their lives to shelter Jews from Nazi persecution, who fought heroically in the Resistance, and who suffered directly the nightmare of war.

Let us also remember those American isolationists (Mr. Will's ideological forebears), who chose not to become involved — and for whom Mickey Mouse would indeed serve as an appropriate symbol.

PHOEBE BRIDGMAN COLLINS.
Paris.

What Hong Kong Needs

Regarding "Hong Kong's Bull Market in Optimism" (April 13):

Hong Kong's indefatigable purveyors of hype would have the world believe that Hong Kong's smart tail is poised to wag the dumb dog of China. In 1979, their equally starry-eyed predecessors were telling everyone that because Hong Kong was so valuable to China, the Beijing government would be sure to let the British continue to run the colony after 1997. They got it completely wrong.

It is not only wrong but irresponsible to divert public attention from the adverse consequences of Beijing's blatant attempts to secure political control over Hong Kong after 1997 by promising rich pickings in South China, with its burgeoning prosperity.

Hong Kong's stupendous achievements after World War II were possible because its government, despite its colonial ancestry, was able to exercise a high degree of autonomy in the conduct of internal affairs and, in general, allow a high measure of personal freedom within the rule of law.

That essential autonomy and those vital freedoms are at risk of being extinguished when China resumes sovereignty in 1997, unless Britain and China can be held to the promise enshrined in their joint declaration of 1984 to grant the people of Hong Kong the right to be governed by people of their choosing.

It will not help Britain, China or Hong Kong in the long run if this political reality is obfuscated by the false notion that promoting and sustaining prosperity here is all that is needed to preserve Hong Kong's success.

JOHN WALDEN.
Hong Kong.

A Write-in for Paul Revere

Why is there so much negative reporting about Jerry Brown? Aren't some things worth being angry about? Paul Revere never ran for the presidency, but maybe he should have. Sometimes you have to yell!

RON URBINA.
Bangkok.

Correction

Robert B. Goldmann, writing on this page yesterday (*"In the German Synagogue, I Suddenly Felt the Hole"*), recalled the 92d Street Y in New York. The reference was to the Young Men's Hebrew Association and not, as the edited passage put it, to the YMCA.

75 AND 50 YEARS AGO

1942: Aviation Hero

ADVERTISEMENT

INTERNATIONAL FUNDS

April 21, 1992

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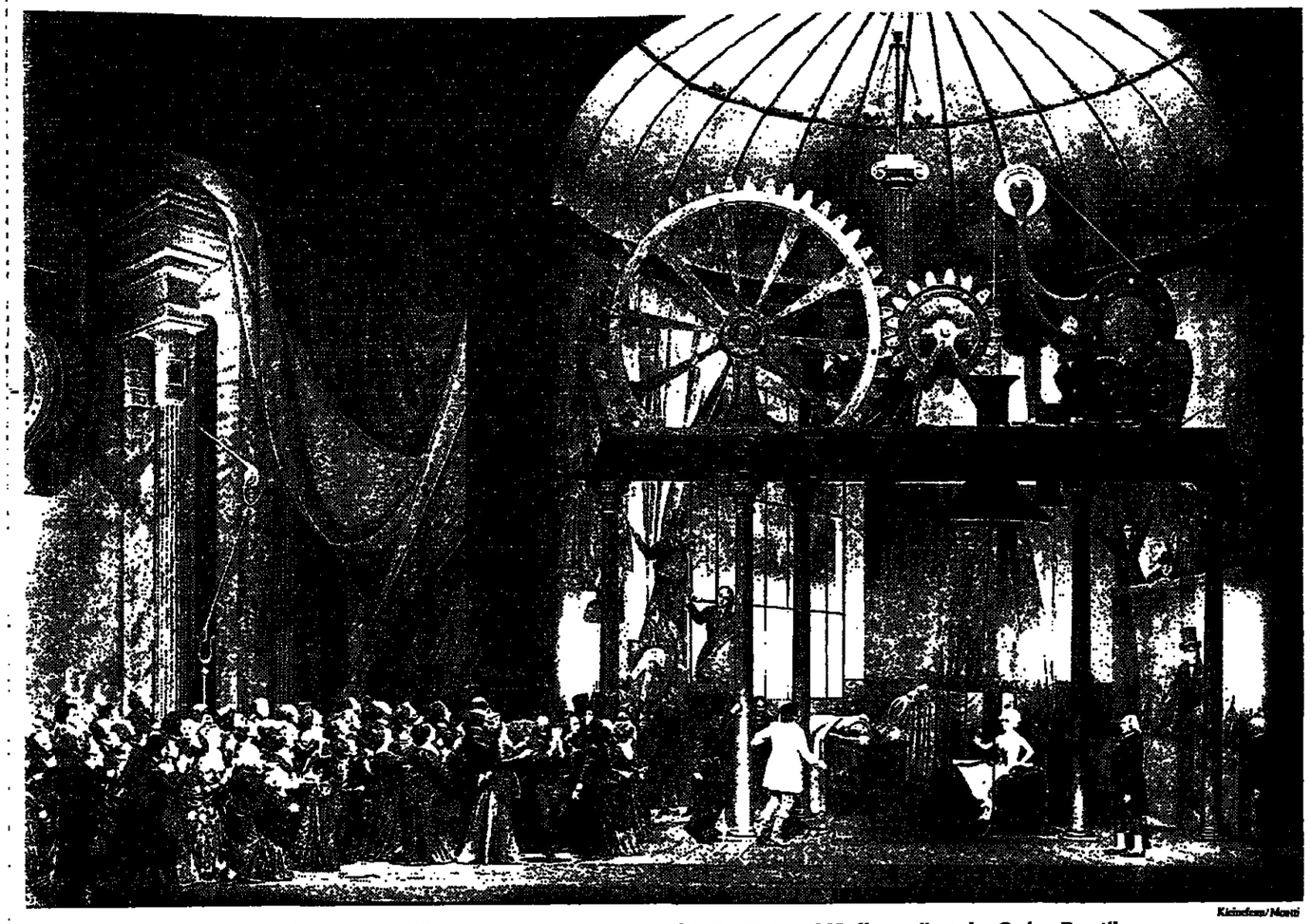
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd.	$	112.65
ABN AMRO BANK, P.O. Box 68, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	81.92
w ABN AMRO America-Fd.	$	28.08
w ABN-Beleggingsfonds Ned.	Fl	64.03
w Aldollar	$	26.30
w Alrento	Fl	194.80
w Asian Tigers Fund	$	34.25
w Columbia Securities	Fl	125.28
w LDC Risk Inv. Fund	$	1306.48
w Trans Europe Fund $	$	44.50
w Trans Europe Fund Fl	Fl	82.64
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.9516
w AIG Balanced World Fd	$	100.1657
b AIG Japan Fund	$	86.6288
b AIG South East Asia Fd	$	119.0822
d High Life Fund	Ecu	9.44
d UBZ Euro-Optimizer Fund	Ecu	18.80
d UBZ Liquidity Fund $	$	105.7893
d UBZ Liquidity Fund DM	DM	105.2673
d UBZ Liquidity Fund Ecu	Ecu	106.0569
d UBZ Liquidity Fund SF	SF	107.0822
ALFRED BERG		
d Alfred Berg Norden	$	134.96
Alfred Berg Sicav		
d Germany	DM	218.63
d Global	$	144.16
d Netherlands	Fl	192.24
d North America	$	108.46
d Switzerland	SF	120.71
d U.K.	£	82.07
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	214.34
m Alpha Futures Fund Ltd.	$	153.84
m Alpha Global Fund	$	724.95
m Alpha Hedge Fund	$	340.63
m Alpha Japan Spec. Hge Fd.	$	247.40
m Alpha Latin America	$	286.81
m Alpha Neutral	$	102.70
m Alpha Pacific Fund Ltd.	$	258.24
m Alpha SAM	$	102.89
m Alpha Short Fund Ltd	$	80.74
m Alpha Spec. Situation Fd	$	317.34
m Alpha Tiltdale Fund	$	129.91
m Alpha Worthington	$	118.02
m Buchanan-Alpha Eur Hdge	Ecu	112.44
m Curran-Alpha Hlth Care Fd	$	123.12
w Heisei Japan Fund	Y	9242.00
m Nicholas-Applegate Amelia	$	175.03
m Nicholas-Applegate Hedge	$	138.06
ARRAL ASSOCIATES Ltd		
w Arral American Guard Fd	$	11.86
w Arral Asian Fund	$	190.80
w Arral Int'l Hedge Fund	$	129.41
BAII, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	529.15
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	18.49
w Int'l Bond Fund (Sicav)	$	23.58
w Dollar Zone Bd Fd (Sicav)	$	10.96
w Sterling Equity Fd (Sicav)	£	1.881
w Sterling Bd Fd (Sicav)	£	1.20
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Government Secur. Fd	$	68.58
w Hispano Int'l Fund	Ecu	13.43
b Latcom	$	1938.56
b Opportunities	$	978.85
b Optigest Fixed Income	DM	120.39
b Optigest Global General	DM	148.63
b Pyllirac	$	500.01
b Prime Fund	DM	42.43
w Rente Plus	BF	4843.80
f Select. Horizon FF	FF	70158.67
d The Europe Japan Fund	$	9.16
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.96
m Galaxy Futures Fund Ltd	$	112.65
m Dual Futures Fd Cl A Units	$	115.61
m Dual Futures Fd Cl B Units	$	115.42
m Dual Futures Fd Cl C Units	$	109.02
m Dual Futures Fd Cl D Units	$	111.44
m Maxima Fut. Fd Ser. 1 Cl. A	$	103.89
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.56
w IPNA-3	$	472.80
w Asian Growth Fund	$	37.94
w ISA Japan Rec. Gr. Fund	Y	748.00
w Pacific Gold	$	10.27
w Asian Income Fund	$	8.64
w Himalayan Fund	$	16.95
w Manila Fund	$	18.13
w Malacca Fund	$	16.41
w The Siam Fund	$	23.81
d Indosuez Hong Kong Fund	$	27.268
d Indosuez Korea Fund	$	18.47
w Oriental Ventures Trust	$	42.675
w North American Fund	$	37.415
d Singap & Malay Trust	$	13.770
w Pacific Trust	HK$	21.955
d Tasman Fund	$	4.405
d Japan Fund	$	17.515
w Managed Trust	$	20.280
d Japan Warrant Fund	$	0.82
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	970.44
w Daiwa LCF Rothschild	$	1074.62
w Ecu d'Or	Ecu	64.37
b Source Sicav	$	14.14
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	107.91
w Universal Finnsec Global	FM	126.94
w Universal Intelbond FRF A	FF	111.47
w Universal Intelbond FRF B	FF	121.98
w Universal Intelbond USD A	$	17.12
w Universal Intelbond USD B	$	17.82
w Universal Intelsec USD A	$	14.76
w Universal Intelsec USD B	$	14.98
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	84.65
w Intelsec Chf	SF	171.55
w Swissbond Chf	SF	100.88
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	6028.78
w BDD Inv Fund-Ecu Cash	Ecu	5203.39
w BDD Inv Fund-US$ Bonds	$	5116.40
w BDD Inv Fund-US$ Cash	$	5058.08
w BDD Inv Fd-Euro Equities	Ecu	4963.94
w BDD Inv Fd-North Am Eq.	$	5060.80
BEARBULL		
w BB Forex Ltd	$	1139.67
w BB Futures Ltd CHF	SF	907.45
w BB Futures Ltd USD	$	1041.13
w BB Global Ltd BEF	BF	909.80
w BB Global Ltd CHF	SF	9.38
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	301.97
w Interecu Fund B	Ecu	1871.95
INTER CASH		
f France Monetaire	FF	12608.29
f France Securite	FF	14803.86
f Inter Cash DM	DM	2376.20
f Inter Cash Ecu	Ecu	1620.80
f Inter Cash GBP	£	1200.60
f Inter Cash USD	$	1171.41
f Inter Cash Yen	Y	157900.00
INTER OPTIMUM		
w Interbond USD	$	343.56
w BEF/LUF	BF	85328.00
w Multidevises DM	DM	2426.39
w USD	$	1181.91
w FRF	FF	12446.51
w ECU	Ecu	1802.07
INTER STRATEGIE		
w Australie	AS	18.12
w France	FF	10843.36
w Europe du Nord	$	1031.69
w Europe du Centre	$	2151.81
w Europe du Sud	Ecu	903.26
w Japon	Y	113115.00
w Amerique du Nord	$	1285.51
w Sud-Est Asiatique	$	967.94
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.03
d Non-$ Money Market	DM	37.44
d $ Bond	$	15.92
d Non-$ Bond	DM	35.57
d Global Equities	$	16.62
d Global Bonds	$	16.08
d Global Bonds & Equities	$	15.41
d Prec. Mets/Min. Secs.	$	4.95
d Pacific Equities	$	8.10
d European Equities	$	7.97
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7188.39
d Fructilux Oblig. Euro	Ecu	1260.27
d Fructilux Court Terme	FF	7250.47
d Fructilux Actions Fses	FF	7405.26
d Fructilux Actions Euro	Ecu	1238.90
CALLANDER		
w Callander Emer. Growth	$	123.83
w Callander F-Asset	$	110.71
w Callander F-Austrian	AS	1168.30
w Callander F-Spanish	Pta	7755.00
w Callander F-US Health Cares	$	90.49
w Callander Swiss Growth	SF	138.93
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.61
w Capital Italia SA	$	34.64
CDC INTERNATIONAL		
w GFI Court Terme	FF	147168.41
w GFI Long Terme	FF	1381677.50
CIC GROUP		
d Oblicic Court Terme	FF	14408.82
d Oblicic Monetaire	FF	14395.26
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1226.89
d Citinvest Mnged Growth	$	1237.71
d Citinvest Mnged Grth Euro	Ecu	1127.37
d Citinvest Selector	$	1141.81
d Citicurrencies USD	$	1538.87
d Citicurrencies Managed	$	148.71
d Citicurrencies STG	£	142.89
d Citicurrencies DEM	DM	123.71
d Citicurrencies Yen	Y	11683.00
d Citiport N.A. Equity	$	213.49
d Citiport Japan Equity	Y	4513.09
d Citicurrencies UK Equity	£	123.84
d Citiport IAPEC	$	150.28
d Citiport Cont. Euro Equity	Ecu	134.10
d Citiport Eamec	$	99.58
d Citiport German	DM	83.34
d Citiport Swiss	SF	91.28
d Citiport French Equity	FF	1239.88
d Citiport N.A. $ Bond	$	141.55
d Citiport Euro Bond	Ecu	126.45
d Citiport Pacific Bond	Y	12638.00
d Citiport Austr. Dollar Bond	AS	103.94
CITITRUST		
w US $ Equities	$	240.63721
w US $ Bonds	$	15.80115
w US $ Money Market	$	14.84505
w Citiland	$	1037.78837
w Citiperformance Ptfl A	$	10.55830
w Citiperformance Ptfl B	$	10.74736
w The Good Earth Fund	$	15.81940
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.50
w Bond : Ecu Multicurr	Ecu	11.13
w Equity : United Kingdom	£	8.71
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	894.69
w C & P Diversified Fund	$	929.14
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	114.11
d Actions Nord-Americaines	$	19.41
d Actions Japonaises	Y	1730.47
d Actions Anglaises	£	12.33
d Actions Allemandes	DM	34.27
d Actions Francaises	FF	117.18
d Actions Esp. & Port.	Pta	2426.20
d Actions Italiennes	Lit	25332.94
d Actions Bassin Med.	Ecu	17.61
d Actions Bassin Pacifique	$	18.24
d Actions Europeennes	Ecu	14.49
d Actions Agro-Alimen.	FF	123.45
d Actions Sect. Comm.	FF	105.84
d Oblig Int'l Diversifiees	FF	115.83
d Oblig Nord-Americaines	$	17.30
d Oblig Japonaises	Y	2158.62
d Oblig Anglaises	£	11.74
d Oblig Allemandes	DM	33.56
d Oblig Francaises	FF	122.58
d Oblig Esp. & Port.	Pta	2396.12
d Oblig Italiennes	Lit	28422.00
d Oblig Europeennes	Ecu	18.34
d Oblig Haut Rendement	FF	18.15
d Oblig Div Jusqu'a 1 an	FF	114.89
d Oblig Convert. Intern.	FF	117.96
d Court Terme Ecu	Ecu	18.45
d Court Terme US$	$	14.57
d Court Terme FF	FF	120.54
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	75761.35
d Europe Prest. Fund A	Ecu	9.87
d Europe Prest. Fund B	Ecu	11.41
CREDIT SUISSE		
d CSF Bonds	SF	79.511
d Bond Valor Swf	SF	97.262
d Bond Valor US-Dollar	$	117.866
d Bond Valor D-Mark	DM	106.532
d Bond Valor Yen	Y	9978.776
d Bond Valor £ Sterling	£	99.635
d Convert Valor Swf	SF	144.368
d Convert Valor US-Dollar	$	186.942
d CSF International	SF	137.216
d Actions Suisses	SF	593.945
d Europa Valor	SF	238.223
d Energie-Valor	SF	146.625
d Pacific-Valor	SF	105.559
d CS Gold Valor	$	93.831
d CS Tiger Fund	$	689.753
d CS Ecu Bond A	Ecu	99.375
d CS Ecu Bond B	Ecu	145.843
d CS Gulden Bond A	Fl	95.597
d CS Gulden Bond B	Fl	127.266
d CS Hispano Iberia Fd A	Pta	22699.300
d CS Hispano Iberia Fd B	Pta	23277.300
d CS Prime Bond A	DM	89.453
d CS Prime Bond B	DM	114.989
d CS Europa Bond A	DM	265.822
d CS Europa Bond B	DM	320.897
d CS Fixed I SF 7% 1/96	SF	100.026
d CS Fixed I DM 8% 1/96	DM	103.496
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	103.927
d CS Euro Blue Chips A	DM	228.811
d CS Euro Blue Chips B	DM	243.125
d CS Short-T. Bond $ A	$	125.281
d CS Short-T. Bond $ B	$	144.403
d CS Short-T. Bond DM A	DM	97.189
d CS Short-T. Bond DM B	DM	128.946
d CS Money Market Fd $	$	1685.676
d CS Money Market Fd DM	DM	1506.560
d CS Money Market Fd £	£	2854.486
d CS Money Market Fd Yen	Y	136473.630
d CS Money Market Fd C$	C$	1172.518
d CS Money Market Fd Ecu	Ecu	1172.155
d CS Money Market Fd SF	SF	5397.278
d CS Money Market Fd HFl	Fl	1845.349
d CS Money Market Fd Lit	Lit	1054245.430
d CS Money Market Fd FF	FF	5231.701
d CS Money Market Fd Pta	Pta	101248.21
d CS Oeko-Protec A/B	DM	252.976
d CS North-American Fd A/B	$	208.846
d CS UK Fund A/B	£	101.958
d CS France Fund A/B	FF	1061.375
d CS Euroreal	DM	100.80
DIT INVESTMENT FFM		
d Concentra +	DM	44.08
d Int'l Rentenfond +	DM	74.98
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	34.259
d Income	$	15.654
INTERNATIONAL INCOME FUND		
d Long Term	$	34.7025
ECU FUTURES PLC (44 71 235 3011)		
d Ecu Plc Omega Fund	$	0.93
d Ecu Plc Raydon Fund	$	1.12
d Info Fund	$	0.87
EQUIFLEX LIMITED		
w North America A	Fl	13.32
FIDELITY INT'L. INV. SERVICES (Lux)		
d Balanced Pfll Hedged	$	12.26
d Balanced Pfll Unhedged	$	12.16
d Conv. Securities Pfll	$	8.50
d Discovery Fund	$	19.58
d Dollar Savings Trust	$	195.54
d Far East Fund	$	55.97
d Fid. Amer. Assets	$	148.54
d Fid. Amer. Values IV	$	112703.00
d Fid. Australia Fund	$	16.38
d Frontier Fund	$	34.15
d Global Ind Fund	$	16.18
d Global Selection Fund	$	12.98
d International Fund	$	15.35
d New Europe Fund	$	10.08
d Orient Fund	$	88.34
d Pacific Fund	$	258.57
d Special Growth Fund	$	26.92
d World Fund	$	87.09
FINMANAGEMENT SA-Lugano(41.91/239312)		
w Delta Premium Corp	$	1008.80
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.37
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	181.25
w Gaia Hedge II	$	197.81
w Gaia Hedge III	$	32.58
w Gaia Swiss Franc Fd	SF	79.49
m Gaia Guaranteed Cl. I	$	74.80
m Gaia Guaranteed Cl. II	$	76.98
GAM ANLAGEFONDS AG		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1306.00
d GAM (CH) Pacific	SF	1951.00
d GAM (CH) America	SF	2040.00
d GAM (CH) Europe	SF	78.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	920.00
GARTMORE INDOSUEZ FUNDS 17/04/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.44
d Diverbond	SF	2.75
d Dollar Bond	$	2.20
d European Bond	Ecu	1.30
d French Franc Bond	FF	10.53
d Global Bond	$	2.20
d Sterling Bond	£	1.81
EQUITY PORTFOLIOS		
d Developing Markets	$	2.86
d Europe	Ecu	1.72
d France	FF	10.61
d Germany	DM	4.91
d International	$	2.18
d Japan	Y	215.00
d Natural Resources	$	1.99
d North America	$	2.38
d Pacific	$	2.50
d Singapore / Malaysia	SG$	5.37
d Switzerland	SF	2.71
d United Kingdom	£	1.25
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.43
d Dollar Reserve	$	2.08
d French Franc Reserve	FF	10.92
d Sterling Reserve	£	1.12
d Yen Reserve	Y	274.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	486.29
w Scottish World Fund	£	218.9494
w State St. American	$	307.31
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.23
d Capital Rentinvest	$	159.10
d Rentinbel Distribution	LF	9454.00
d Rentinbel Capitalization	LF	13108.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	186.32
w (B) Genesee Short	$	69.82
w (C) Genesee Opportunity	$	129.82
w (D) Genesee Drill	$	105.46
w (E) Genesee Balanced	$	101.27
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	309.98
w GAM America Inc.	$	298.76
w GAM Australia Inc.	$	137.78
w GAM ASEAN Inc.	$	278.50
w GAM Boston Inc.	$	318.09
w GAM Selection Inc.	$	505.63
w GAM European Inc.	$	88.93
w GAM Europe Fund	$	73.45
w GAM Franc-Val Inc.	SF	176.85
w GAM France Inc.	FF	1620.86
w GAM Global Fund	$	101.71
w GAM High Yield Inc.	$	126.25
w GAM Hong Kong Inc.	$	303.44
w GAM International Inc.	$	138.05
w GAM Japan Inc	$	562.23
w GAM North America	$	123.70
w GAM Money Mkts Fd $	$	101.06
w GAM Money Mkts Fd £	£	102.07
w GAM Money Mkts Fd SF	SF	102.29
w GAM Money Mkts Fd DM	DM	102.76
w GAM Money Mkts Fd Yen	Y	10140.00
w GAM Mlti-Mkr Fd Inc Allocs	$	123.70
w GAM Mlti-Mkr Fd IncGenEqs	$	127.24
w GAM Mlti-Mkr Fd Trading	$	128.16
w GAM Mlti-Mkr Deferred Cl $	$	120.15
w GAM Mlti-Mkr Fd Euro	$	104.16
w GAM MltiMkr Fd IncEmergs	$	108.52
w GAM Overseas Inc.	$	131.84
w GAM Pacific Basin Fund	$	121.97
w GAM Pacific Inc.	$	542.07
w GAM Restr. Fund Inc	$	149.61
w GAM Singap-Malay Inc.	$	244.13
w GAM Swiss Fr Spec Bd Fd	SF	108.35
w GAM Value Inc	$	94.55
w GAM Worldwide Inc.	$	430.37
w GAM Tyche S.A. Class A	$	260.56
w GAM Univ. Spain Inc	SF	114.84
w GAM Americana Fds Inc.	DM	111.74
w GAM Americana Fds Acc	DM	111.74
w GAM Orient Fonds Inc	DM	94.19
w GAM Orient Fonds Acc	DM	94.19
w GAM Tokyo Fonds Inc.	DM	100.14
w GAM Tokyo Fonds Acc	DM	100.14
w GAM Univ. D-Mark Acc	DM	119.46
w GAM Univ. D-Mark Inc.	DM	116.79
w GAM Univ. Dollar Acc.	$	112.85
w GAM Univ. Dollar Inc.	$	110.59
w GAM U.S. Inc.	$	224.37
w GAM Whitehorn Fund Inc	$	173.86
w GAM UT Inc	$	472.58
w GSAM Composite Inc	$	257.80
w GAM Bond Fd Inc. US Ord	$	127.50
w GAM Bond Fd Inc. US Spe	$	154.04
w GAM Bond Fd Inc. SF	SF	86.74
w GAM Bond Fd Inc. Yen	Y	12743.00
w GAM Bond Fd Inc. DM	DM	100.37
w GAM Bond Fd Inc. £	£	132.89
w GAM Sterling Spec. Bd Fd	£	115.80
GT MANAGEMENT PLC (44 71) 220 45 67)		
d G.T. ASEAN Fund	$	43.39 *
d G.T. Asia Fund	$	16.41
d G.T. Australia Fund	$	27.22
s G.T. Berry Japan Fund	$	21.56
w G.T. Biotech/Health Fd	$	19.46
d G.T. Bond Fund	$	17.53
d G.T. Deutschland Fund	$	12.27
d G.T. Dollar Fund	$	25.54
w G.T. Emerging Mkts Fd	$	14.46
w G.T. Euro Small Co Fd	$	33.17
d G.T. Europe Fund	$	32.58
w G.T. Global Small Co Fd	$	17.26
d G.T. Hong Kong Fd	$	43.80
w G.T. Honshu Pathfinder	$	9.80
d G.T. Investment Fund	$	16.14
w G.T. Japan OTC Stocks Fd	$	8.48
w G.T. Japan Small Co Fd	$	11.21 *
d G.T. Korea Fund	$	3.57
w G.T. Latin America Fd	$	19.92
w G.T. Newly Ind Countr Fd	$	30.94 *
r G.T. Technology Fund	$	53.16
w G.T. UK Small Companies	£	7.27 $
w G.T. US Small Companies	$	18.63
HARVARD GROUP LIMITED		
d US Stock Index Fund	$	19.48
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11339.00
w Diversifie C	FF	533.49
w Europe Lux D	Ecu	76.80
w Europe Sud E	Ecu	87.39
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd.	ITL	108202.00
INTERSELEX GROUP		
d Int. America Sicav	$	19.80
d Int. Belgo Sicav	BF	2729.80
d Int. Europa Sicav	LF	4222.00
d Int. Pacific Sicav	$	76.65
d Int. World Distr. Sicav	$	94.00
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200 *
d Sterling Mngd Ptfl	£	1.5700 *
d Pioneer Markets	£	3.5190 *
d UK Growth Fund	£	1.2250
d Gold & Precious Metals	$	0.7850
d Japan Dollar Perf. Fund	$	2.2730
d Jersey Gilt Fund	£	0.1889
d Okasan Global Strategy	$	15.9700
d Asia Super Growth	$	14.8300
d Nippon Warrant Fund	$	2.2500
d Asia Tiger Warrant	$	3.6800
d European Warrant Fund	$	1.8500
d Gtd. N.W. 1994	$	8.4900
PREMIER SELECT FUNDS		
d American Growth	$	5.5800
d American Enterprise	$	8.0700
d Asia Tiger Growth	$	5.8800
d Dollar Reserve	$	5.1600
d European Growth	$	4.5600
d European Enterprise	$	5.1900
d Global Emerging Markets	$	4.1000
d Global Growth	$	4.5700
d Nippon Enterprise	$	4.7800
d Nippon Growth	$	3.7000
d North American Warrant	$	7.7000
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.28
w Class B (Global Equity)	$	10.93
w Class C (Global Bond)	$	11.32
w Class D (Ecu Bond)	Ecu	10.62
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.09
d JF Far East Wrnt Tr.	$	6.87
d JF Global Conv. Tr.	$	11.61
d JF Hong Kong Trust	$	11.27
d JF Japan Sm. Co Tr.	Y	44876.00
d JF Japan Trust	Y	11628.00
d JF Malaysia Trust	$	9.65
d JF Pacific Inc. Tr.	$	8.10
d JF Thailand Trust	$	13.48
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44-624 - 62 94 20		
w Govett Man. Futures	£	13.28
w Govett $ Gear. Curr	$	14.24
w Govett Man. Fut. US$	$	9.93
JULIUS BAER GROUP		
d Baerbond	SF	989.80
d Conbar	SF	1756.00
d Helvetbar	SF	1347.80
d Equibaer America	$	2186.00
d Equibaer Europe	SF	1703.00
d SFR-BAER	SF	1019.00
d Stockbar	SF	2148.00
d Swissbar	SF	2201.00
d Liquibaer	$	2120.00
d Dollar Baer Bond Fund	$	1197.00
d D-Mark Baer Bond Fund	DM	1028.00
d Europe Bond Fund	Ecu	118.10
d Emerging Europe Fund	DM	93.30
w Multiadvisor Forex Fd	$	97282.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1580.74
b Int'l Guaranteed Fund	$	1181.43
b Stonehenge Ltd	$	1212.74
b The Gbl Asset Alloc Fd Ltd	$	872.09
b The Krieger Curr. Fd Ltd	$	991.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.35
d Emerging Asia Fund	Ecu	1.86
d European Fund	Ecu	1.85
d International Fund	Ecu	1.67
d Japanese Fund	Ecu	1.35
d North American Fund	Ecu	2.13
d Pacific Fund	Ecu	1.73
d World Fund	FM	12.88
d Sicav Dollar Bond	$	1.95
d Sicav Intern. Bond	Ecu	2.02
d Sicav European Bond	Ecu	2.79
d Sicav Conv. Bond	Ecu	1.95
d Sicav Yen Bond	Y	330.41
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	32.27
w Brazilian Invest Co Sicav	$	28.74
w Mexican Invest Co Sicav	$	34.38
LIPPO INVESTMENTS		
w Java Fund	$	5.52
w IDR Money Market Fd	$	10.48
w USD Money Market Fd	$	10.04
w Indonesian Growth Fd	$	10.00
w Asian Growth Fund	$	9.68
w Asian Warrant Fund	$	9.28
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	12.90
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.17
m Mint Limited - Income	$	14.30
m Mint Gtd Ltd - Spec Issue	$	23.47
m Mint Gtd Ltd - Nov 1993	$	21.27
m Mint Gtd Ltd - Jan 1994	$	17.37
m Mint Gtd Ltd - Dec 1994	$	15.52
m Mint Gtd Ltd - Aug 1995	$	12.76
m Fbme Mint Gtd Plc	$	114.77
m Mint Sp Res Ltd (BNP)	$	99.85
m Newcastle Guaranteed Ltd	$	10.55
m Alubal Mint Gtd Fund Ltd	$	112.37
m Athena Diversified Fut	$	9.60
m Athena Guaranteed Fut	$	9.76
m Athena Guaranteed Curr	$	10.41
m Maxi Guaranteed 1996 Ltd	$	8.54
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.09
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.72
d Class B	$	9.72
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	AS	15.63
d Category B	AS	15.57
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	12.40
d Category B	C$	12.36
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	11.36
d Category B	DM	11.30
POUND STERLING PORTFOLIO		
d Category A	£	13.14
d Category B	£	13.16
US DOLLAR PORTFOLIO		
d Category A	$	12.45
d Category B	$	12.48
YEN PORTFOLIO		
d Category A	Y	1122.00
d Category B	Y	1121.00
MULTI CURRENCY BOND PTFL		
c Class A	$	19.39
d Class B	$	19.23
US FEDERAL SECURITIES PTFL		
d Class A	$	9.72
d Class B	$	10.23
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	12.20
d Class B	$	11.93
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.32
d Class B	$	12.13
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.59
d Class B	$	8.29
EURO EQUITY PORTFOLIO		
d Class A	$	11.39
d Class B	$	11.21
LATIN AMERICA PORTFOLIO		
d Class A	$	11.73
d Class B	$	11.70
WORLD NATURAL RESOURCES PTFL		
c Class A	$	10.77
d Class B	$	10.54
MULTIMANAGER N.V.		
w American Growth Fd	$	10.96
w European Curr. Bond Fd	Ecu	11.11
w European Growth Fd	Ecu	11.38
w Forex Fund	$	10.67
w Japanese Fund	Y	701.00
w Yen Bond Fund	Y	1028.00
m Emerging Markets Fd	$	16.72
m Futures Fund	$	9.89
NIMARBEN		
w Class A	$	254.97
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Euromix Growth Fd	LF	2484.85
w NMB Real Estate Fund	Fl	37.70
w The Brazil Fund	$	2.57
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.71
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	7.33
NORIT CURRENCY FUND		
m NCF USD	$	871.13
m NCF DEM	DM	884.77
m NCF CHF	SF	888.77
m NCF FRF	FF	4479.17
m NCF JPY	Y	87271.00
m NCF BEF	BF	26887.00
OBLIFLEX LIMITED		
w Multicurrency	$	27.24
w Dollar Medium Term	$	20.91
w Dollar Long Term	$	17.62
w Japanese Yen	Y	4092.00
w Pound Sterling	£	21.44
w Deutsche Mark	DM	14.80
w Dutch Florin	Fl	15.15
w HY Euro Currencies	Ecu	12.82
w Swiss Franc	SF	11.35
w US Dollar Short Term	$	11.83
w HY Euro Curr Divid Pay	Ecu	10.67
w Swiss Multicurrency	SF	14.39
w European Currency	Ecu	18.00
w Belgian Franc	BF	111.98
w Convertible	$	12.42
w French Franc	FF	126.71
w Swiss Multi-Dividend	SF	9.62
w Canadian Dollar	C$	11.49
w Dutch Florin Multi	Fl	12.70
w Swiss Franc Divid Pay	SF	10.55
w Short Term Global Income	$	2.033
w Short Term Global Divid	$	2.031
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	178.71
w Olympia Securities SF	SF	151.94
w Winch. Frontier	£	262.57
w Winch. Fut. Olympia Star	$	114.09
w Winch. GLSec.IncPL(A/B)	$	8.83
w Winch. Hldg Int'l Madison	Ecu	1191.80
w Winch. Hldg Int'l Ser D	Ecu	1377.35
w Winch. Hldg Int'l Ser F	Ecu	1383.48
w Winch. Hldg US$	$	16.49
w Winch. Reser. Multi. Gvbd	$	16.90
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda (809 295-4000)		
w Optima Fund	$	15.03
w Optima Futures Fund	$	11.66
w Optima Short Fund	$	9.24
PARIBAS-GROUP		
d Luxor	$	7.50
d Parinter Bond Fund	$	16.33
c Parinter Fund	$	217.05
w Parvest Obli-DM A	DM	1296.55
w Parvest Obli-DM B	DM	1541.56
w Parvest Obli-Dollar A	$	1217.27
w Parvest Obli-Dollar B	$	1566.73
d Parvest Obli-Franc A	FF	1496.27
d Parvest Obli-Franc B	FF	1627.71
w Parvest Obli-Gulden A	Fl	1832.87
w Parvest Obli-Gulden B	Fl	1380.10
d Parvest Obli-Sterling	£	129.93
w Parvest Obli-Yen A	Y	112644.00
w Parvest Obli-Yen B	Y	135719.00
PERMAL GROUP		
b Commodities Ltd	$	1000.00
b Drakkar Growth N.V.	$	3004.58
b EuroMir (Ecu) Ltd	Ecu	1210.05
b Investment Hldgs N.V.	$	1005.98
b Media Ltd	$	1009.92
b Nascal Ltd	$	1670.00
w Updyke Ltd	$	273.45
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	459.95
w Valbond - Ecu (Lux)	Ecu	140.70
w Valbond - SFR (Lux)	SF	251.99
w Valbond - USD (Lux)	$	197.82
b Eur. Opportunity (Lux)	Ecu	95.74
d European Indexed Fd (Lux)	Ecu	48.83
d Euroval (Lux)	Ecu	172.84
b Global Value (Lux) Quant.	Ecu	112.68
m Emerging Markets (Lux)	$	128.53
m Intl Small Cap (IOM)	$	352.82
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	25.46
w Asian Selection Fd N.V.	Fl	58.76
w DP Amer. Growth Fd N.V.	$	35.82
w EMS Offshore Fd N.V.	Fl	102.78
w Environment Growth Fund	Fl	48.71
w Eur. Growth Fund N.V.	Fl	48.11
w Japan Diversified Fund	$	36.45
w Leveraged Cap Hold.	$	462.29
w Tokyo Pac. Hold. N.V.	$	174.22
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	274.57
d Apex Fund ltd	$	115.37
d Rainbow Futures Ltd	$	135.32
d Harmonic Futures Ltd	$	91.97
d Viceroy Futures Ltd	$	272.02
d Harbinger Futures Ltd	$	392.83
d Regent Futures Ltd	$	299.50
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.84
w Putnam Em. Info. Sc. Trust	$	23.93
d Putnam Glob. High Growth	$	14.23
d Putnam High Inc. GNMA Fds	$	9.11
d Putnam Int'l Fund	$	12.60
PYRFORD, SWITZ (0381) 25 17 25		
w Pyrford Australian	AS	93.25
w Pyrford Int'l	SF	98.75
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	125.08
w Quantum Fund N.V.	$	14823.83
w Quasar Int'l Fund N.V.	$	125.35
w Quota Fund N.V.	$	100.78
ROBECO GROUP		
POB 973, 3000 AZ Rotterdam (10-2241224)		
d Robeco	Fl	96.20
d Rolinco	Fl	94.50
d Rorento	Fl	72.90
d Rodamco	Fl	50.10
d RG America Fund	Fl	108.20
d RG Europe Fund	Fl	101.08
d RG Pacific Fund	Fl	90.00
ROTHSCHILD ASSET MGMT (C.I.) Ltd		
d Tokyo Pacific Hldgs (Sea)	$	126.54
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.16 *
w Republic GAM Fund	$	112.18
w Republic GAM Growth	$	111.51
w Republic GAM Pacific	$	98.34
w Republic GAM Europe Fd	SF	103.87
d Republic GAM America Fd	$	98.77
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.40
d Equity Int'l Inc.	$	12.08
d Equity Global	$	1.31
d Equity For East	$	2.46
d Equity Nat. Resources	$	0.76
d Equity Japan	Y	92.00
d Equity Nordic	$	1.27
d Equity U.K.	£	1.31
d Equity Continental Europe	$	1.35
d Equity Mediterranean	$	0.95
d Equity North America	$	1.81
d Equity Emerging Markets	$	0.96
d Bond Int'l Acc.	$	10.56
d Bond Int'l Inc.	$	7.94
d High Income Acc.	$	1.46
d High Income Inc	$	1.02
d Bond Sweden	Sek	13.91
d Bond DEM	DM	1.07
d Bond Dollar	$	1.22
d Enskilda Int'l Bond	$	110.78
d Multicurrency	$	1.42
c Curr. Swedish Kronor	Sek	10.21
SOCIETE GENERALE GROUP		
d Asia Fund	$	340.99
d BTW Category A	$	14.36
d BTW Category B	$	35.38
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.25
w SF Bonds B Germany	DM	26.36
w SF Bonds C France	FF	104.39
w SF Bonds E G.B.	£	10.45
w SF Bonds F Japan	Y	1913.00
w SF Bonds G Europe	Ecu	14.65
w SF Bonds H World Wide	$	14.87
w SF Bonds J Belgium	BF	683.00
w SF Eq. K North America	$	14.79
w SF Eq. L W.Europe	Ecu	13.90
w SF Eq. M Pacific Basin	Y	1302.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	13.41
w SF Eq. Q Gold Mines	$	11.37
w SF Eq. R World Wide	$	13.02
w SF Short Term S France	FF	142.97
w SF Short Term T Eur	Ecu	14.04
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1105.23
w S.I.F. France Distrib	FF	1105.23
w S.I.F. GB Capital	£	124.10
w S.I.F. GB Distrib	£	124.10
w S.I.F. Japan Capital	Y	9092.00
w S.I.F. Japan Distrib	Y	9092.00
w S.I.F. US Capital	$	190.76
w S.I.F. US Distrib	$	190.76
w S.I.F. World Capital	$	128.83
w S.I.F. World Distrib	$	128.83
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	117.65
w SAM Strategy Inc	$	100.39
m Alpha SAM Inc	$	101.21
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	4.82
b SHB Bond Fund	$	51.71
w Svenska Sel. Fd Amer Sh	$	13.15
w Svenska Sel. Fd Germany	$	9.60
w Svenska Sel. Fd Int'l Bd Sh	$	12.16
w Svenska Sel. Fd Int'l Sh	$	48.89
w Svenska Sel. Fd Japan	Y	401.00
w Svenska Sel. Fd Nordic Sh	$	10.56
w Svenska Sel. Fd Pacif Sh	$	4.93
d Svenska Sel. Fd S/T Ass Sh	$	10.99
w Svenska Sel. Fd Swed Bds	Sek	1156.16
w Svenska Sel. Fd Sylvia Sh	Ecu	1073.08
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1179.00
d SBC Bond Portfolio - C$	C$	108.64
d SBC Bond Portfolio - Ecu	Ecu	105.71
d SBC Bond Portfolio - FF	FF	535.48
d SBC DM Short Term A	DM	1030.62
d SBC Euro Stock	Ecu	166.00
d SBC Global Ecu Growth	Ecu	1014.18
d SBC Global Ecu Yield	Ecu	1035.12
d SBC Global SF Growth	SF	1042.54
d SBC Global SF Yield	SF	1068.83
d SBC Global USD Growth	$	1011.84
d SBC Global USD Yield	$	1032.27
d SBC MMF - £	£	2472.00
d SBC MMF - C$	C$	4236.73
d SBC MMF - DFl	Fl	6415.80
d SBC MMF - Ecu	Ecu	3200.86
d SBC MMF - FF	FF	21436.46
d SBC MMF - Lit	Lit	4344773.80
d SBC MMF - SF	SF	5293.33
d SBC MMF - US - Dollar	$	6821.96
d SBC MMF - Yen	Y	564962.00
d SBC Sfr Bond A	SF	1058.15
c SBC Sfr Bond B	SF	1171.44
d America Valor	$	322.71
d Anglo Valor	£	202.11
d Asia Portfolio	$	611.41
d Convert Bond Selection	SF	97.06
d D-Mark Bond Selection	DM	108.37
d Dollar Bond Selection	$	137.11
d Ecu Bond Selection	Ecu	99.84
d Florin Bond Selection	Fl	113.68
d France Valor	FF	1852.98
d Germania Valor	DM	470.56
d Gold Portfolio	SF	310.80
d Iberia Valor	Pta	46895.00
d Ital Valor	Lit	348147.00
d Japan Valor	Y	21493.00
d Sterling Bond Selection	£	108.00
d Sw. Foreign Bond Selection	SF	100.74
d Swissvalor	SF	393.00
d Universal Bond Selection	SF	81.00
d Universal Fund	SF	110.43
d Yen Bond Selection	Y	11000.00
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.52
d Class A-2	$	12.17
d Class A-3	$	11.47
d Class B-1	$	10.27
d Class B-2	$	11.91
INCOME PORTFOLIO		
d Class A	$	10.91
d Class B	$	10.82
TERMINVEST Tel : 48.78.92.87		
m Dual Futures Fd Cl D Units	$	111.74
m Galaxy Futures Fund Ltd	$	117.22
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.30
d Pacif Invt Fd SA DM	DM	24.17
d Pacif Invt Wrnt Fd SA £	£	3.30
d Pacif Invt Wrnt Fd SA DM	DM	9.61
d Eastern Crusader Fund	$	7.03
d Thornton HK Gateway Fd	$	23.67
d Thornton Japan Fund Ltd	$	18.52
d Thor. Litl Dragons Fd Ltd	$	22.68
d Thornton Orient Inc Fd Ltd	$	21.00
d Thornton Phil. Redev. Fd	$	24.83
d Thornton Tiger Fd Ltd	$	32.60
NEW TIGER SEL. FUND		
d Thailand	$	9.85
d Malaysia	$	9.82
d Indonesia	$	5.44
THORNTON TAIWAN FUND		
d Equity Income	$	10.25
d Equity Growth	$	11.26
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B - Fund	SF	1096.21
w E - Fund	SF	600.45
d J - Fund	SF	301.50
d M - Distribution	SF	101.73
d M - Fund	SF	1154.97
d UBZ Euro-Income Fund	SF	10.92
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.26
d Universal Pacific	C$	9.37
d Universal American	C$	9.97
d Universal Cdn. Resource	C$	3.97
d Universal Global	C$	7.02
d Canada Guar. Mortgage Fd	C$	16.25
Other Funds		
w Acropolis Fund Ltd	$	1044.21
r Actlcroissance	FF	473.18
d Actifinance Int'l	$	933.74
w Actifutures Ltd	$	823.22
w Actigestion	FF	1038.57
w Activest Int'l	$	27.20
m Advanced Strategies	$	121.45
w Aquila International Fund	$	305.46
w Arbifin Investment	$	992.86
b Ariane	$	4469.10
d Asia Oceania Fund	$	10.00
m ASS (Serie 1) SA	DM	1080.00
m Associated Investors Inc	$	845.33
b Atlantic Fund	$	81.12
r Australia Fund	$	18.19
w BEM International	$	7.94
w Bondselex-Issue Pr.	SF	107.80
m Cal Futures 1990 Fd Ltd	$	22.48
d CB German Index Fund	DM	129.36
w CMI Investment Fund	$	1452.00
w Cadevalor Croissance CHF	SF	2003.82
w Cadevalor Croissance USD	$	1821.46
w Cadevalor Rendement CHF	SF	2149.33
w Cadevalor Rendement USD	$	1757.62
w Convert. Fd Int'l A Certs	$	17.15
w Convert. Fd Int'l B Certs	$	61.14
w Cowen Enterprise Fd N.V.	$	1188.76
w Crypton Int'l Ltd	$	1016.20
w Cumber Int'l N.V.	$	331.10
d D. Witter Wld Wide Ivt Tst	$	25.31
w D.G.C.	$	234.49
d Daiwa Japan Fund	Y	5947.00
d Dreyfus America Fund	$	22.37
w Eos Overseas Fund Ltd	$	1311.00
d Emi Belg. Ind. Plus A	BF	8915.00
d Emi Belg. Ind. Plus B	BF	9186.00
d Emi France Ind. Plus A	FF	924.34
d Emi France Ind. Plus B	FF	939.25
d Emi Germ. Ind. Plus A	DM	91.85
d Emi Germ. Ind. Plus B	DM	93.88
d Emi Spain Inc. Plus A	Pta	9457.00
d Emi Spain Ind. Plus B	Pta	9737.00
d Emi UK Index Plus A	£	110.46
d Emi UK Index Plus B	£	114.11
m Enigma Currency Fd	$	20.87
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	109.32
w Espir. Sto Inv. Sth Eur Fd	$	8.52
w Esprit Sicav	Ecu	1176.07
d Eurasud	FF	1086.70
d Europe 1992	$	10.43
d Europe Obligations	Ecu	87.29
w F.I.T. Fund FF	FF	127.60
w F.M.P. Portfolio	$	0.5859
w Fairfield Int'l Ltd	$	175.75
w Fairfield Sentry Ltd	$	256.45
w Fairfield Strat. Ltd	$	70.30
m Fatum Fund	$	829.61
w First Eagle Fund	$	42900.78
m First Ecu Ltd	Ecu	74.00
m First Frontier Funds	$	74.95
w FL Trust Switzerland	SF	101.94
d Fonditalia	$	79.94
w Fonselex Issue Pr.	SF	150.20
d Force Cash Ooti Taux d'Int	Ecu	101.302
d Force Cash Oeil USD/DEM	Ecu	1011.98
w Formula Selection Fd	SF	65.13
d Frankf-Trust Effekten Fd	DM	168.90
d Frankf-Trust Interzins	DM	40.69
d Gemini Intl Mgmt	£	1022.50
m Gems Progressive Fd Ltd	$	1218.38
m German Sel. Associates	DM	1753.01
w Global Futures Mgt Ltd	$	936.16
w Gonnord	SF	26.67
d Green Line France	FF	724.84
m Guaranteed Capital Inmt 94	LF	525923.00
m Hasenbichler Com AG	$	2390.00
w Haussmann Hldgs N.V.	$	445.52
d Hentsch T.F.	SF	11779.00
w Hestia Fund	$	175.23
w Horizon Fund	FF	11479.66
d IAM Flagship Fund	Ecu	73.62
w Ibex Holdings Ltd	SF	207.77
w IFDC Japan Fund	Y	2059.30
b ILA / IGB	$	14.74
b ILA / IGS	$	9.75
b ILA / INL	$	12.89
w Infinity Fund	$	330.634
r Int'l Securities Fund	Ecu	26.82
m Interface Fund Ltd	$	166.52
w Interfund SA	$	44.57
w Intersec - KBL	$	3982.18
d Investo DWS	DM	74.41
d Investimentor Fund	$	105.66
w Japan Pacific Fund	$	77.57
m Japan Selection Asses	Y	5565.00
w Japan Selection Fund	$	132.50
w JWH Worldwide Fund	$	8.91
m Kandu LDC Fund	$	173.16658
w Kenmar Guaranteed	$	9.26
w Kenmar Int'l - B	$	10151.00
w Kenmar L/C	$	7.17
m Key Hedge Fund Inc	$	122.88
d KML - II High Yield	$	645.58
w Knightsbr. Futures	$	995.00
w Korea Growth Trust	$	27.60
m L.F. Yield & Growth Fd	$	952.54
b La Fayette Holdings Ltd	$	101.50
w Leaf Sicav	$	[illegible]
w Leumi Val. Francaises	FF	1063.98
m London Portfolio Services	$	70.56
m LPS Intl H.P.B.	$	9.877
m Luxfund	$	111.29
m Lynx Sel. Holdings	SF	122.96
w M I Multi-Strategy	$	1125.50
w Mackingdon Offshore N.V.	$	11.26
w Magnus Units Ltd	SF	4515.00
w Managed Fut. Instit. Fd	$	9285.00
m Maritime Fund Int'l Ltd	$	833.34
w Mat Growth ESCF	DM	16.42
w Mat Growth USCF	$	13.01
w Matterhorn Offshore Fd	$	9700.53
m Maverick Limited	$	[illegible]
m MBE Japan Fund	LF	1712.00
m MCM Int. Limited	$	167.25
d Mediolanum Selective Fd	$	27.357
m Millennium Int'l	$	7.44
m Momentum Guild Ltd	$	111.79
w Moore Global Invts. Ltd	$	[illegible]
w Multifutures	FF	99.01
d NCA Fund	$	9.77
d New Millennium Fut. Ltd	$	833.21
d Newbank Debentures	$	1271.90
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	12.06
m NMT Asian Sel. Portfolio	$	208.75
w NMT Citadel Bond	SF	128.60
m NMT Nostec Portfolio	$	159.47
d Nomura-Cap Int'l Eq Fd	$	14.56
w Noveurope - KBL	Ecu	2627.70
m NSM Invest. Ltd. Senso SH	$	7.46
m NSM Invest. Ltd. Tetrys SH	SF	9.92
m NSP F.I.T. Ltd	$	11.42
m Omega Overseas Partners	$	102.26
m Oppenheimer U.S. Arb.	$	154.68
d Optimal Effect Fut. Ltd	$	964.30
m Optimum Fund	$	1730.33
m Overlook Performance	$	1561.71
d Pacific Nies Fund	$	5.70
w Pan European Futures Ltd	$	3292.54
m PAN International Ltd	$	110.89
w Pancurri Inc.	$	158.25
m Paragon Fund Limited	$	10.29
w Plurigestion	FF	91.36
w Plurivest International	FF	103.10
d Precision Fund Ltd	$	82.36
d Premier Futures Ltd	$	1023.59
d Profirent S.A.	DM	1173.30
w Pugel-Mahe Barclays Poc	$	[illegible]
w Pulsar LDC Debt Fd	$	138.4200
m Quark Int'l Trad Prog	$	[illegible]
w RM Futures Fund Sicav	$	17437.00
w Sailor's Int'l Equity	Ecu	996.04
w Sailor's Int'l Fixed	Ecu	1078.09
w Samurai Portfolio	SF	228.10
d Sanro Kle. Spain Fd	$	9.30
d Sarakreek Holding N.V.	$	15.70
w Saturn Fund	$	1012.07
d SCI / Tech. SA Luxembourg	$	17.40
m Scimitar Guar. Curr Fd	$	7.92
m Scimitar Guaranteed Fd	$	8.66
w Securefund 2000 Ltd	$	6.00
m Semadex	$	101.52
m SLH Guar. F.F.I.	$	1209.79
w SP International SA	$	9598.87
w Strategic Futures Fd Ltd	$	925.53
m Sussex McGarr	$	1510.00
w Techno Growth Fund	SF	50.40
d Templeton Global Inc.	$	9.50
m The Geo-Global Offshore	$	1095.59
m The J Fund B.V.I. Ltd	$	1136.6910
w The Jaguar Fund N.V.	$	346.87
d The Latin Equities Fd	$	[illegible]
d The Petrus Fund Ltd	$	0.94
w Thema M-M Futures	$	981.52
m TIIC (OTC) Jap. Fd Sicav	$	8.91
r Tokyo (OTC) Fund Sicav	$	6.93
w Trans Global Invt Ltd	$	127.84
d Transpacific Fund	Y	19089.00
w Trinity Futures Fd Ltd	$	925.671
d Tudor B.V.I. Futures Ltd	$	11522.53
d Turquoise Fund	$	186.36
m Tweedy Browne (UK) n.v.	$	1475.59
w Tweedy Browne n.v. Cl A	$	4086.15
w Tweedy Browne n.v. Cl B	$	1762.75
d Uni Bond Fund	Ecu	1075.19
r Uni Capital Fund	Ecu	1315.64
w Uni-Global Sicav DEM	DM	1008.76
w Uni-Global Sicav Ecu	Ecu	1009.02
w Uni-Global Sicav FRF	FF	5071.72
w Uni-Global Sicav FS	SF	1008.87
w Uni-Global Sicav USD	$	1004.58
d Unico Equity Fund	DM	61.08
d Unico Inv. Fund	DM	70.20
m Unitrades CHF	SF	1185.06
m Unitrades CHF Reg	SF	1038.04
m Unitrades FRF	FF	12212.69
m Unitrades USD	$	1136.09
d Univers Bonds	DM	152.04
w Ursus Int'l Ltd	$	7000.90
m Valbonne	Ecu	114.39
w Vanderbilt Assets	$	17.91
m Victor Futures Fund	$	193.54
w Vulture Ltd	$	1301.71
w Wilier Asian Fund	$	11.17
w Willerbond Capital	$	14.43
d Win Global Fd Bd Ptfl	Ecu	114.42
d Win Global Fd Eq Ptfl	Ecu	98.35
d Win Global Fd Res Ptfl	SF	217.11
d World Balanced Fund S.A.	$	12.51
w Worldwide Securities	$	45.23
w Worldwide Special	$	967.87
m Young	SF	180.87
m Zweig Int'l Ltd. S/S	$	13980.00

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AS - Australian Dollar; AS - Austrian Schilling; Financial Rand; Lit - Italian Lira; LF - Luxem… misquoted earlier; x - not registered with regu…

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STAGE/ENTERTAINMENT



Kleinefenn/Moatti

Frantz Salieri's set for the Olympia act of Roman Polanski's staging of "The Tales of Hoffmann" at the Opéra Bastille.

Polanski's 'Hoffmann': Missing Parts

By David Stevens
International Herald Tribune

PARIS — For one act, Roman Polanski's new staging of Offenbach's "Tales of Hoffmann" at the Opéra Bastille looked like a really clever attempt to come to grips with this eternally popular but maddeningly insoluble work.

This was during the first of the opera's three main episodes, Hoffmann's encounter with the doll Olympia. The doll's mechanics were blown up in Frantz Salieri's fantasy set into an elaborate, attic-filling set of gears and wheels that controlled the doll on the floor below. When the enraged Coppelius tore the doll to pieces, Polanski persuaded the usually sober José van Dam to play the scene with Harpo Marxian exuberance. And the young French soprano Natalie Dessay had already won the audience with her coloratura agility.

But that was as far as it went. The Giulietta-Venice act, placed second here despite a lot of scholarly evidence to the contrary, and the Antonia act, stripped of any visual indications of the demonic influence of music in the fateful love story, lacked dramatic coherence. The Venice scene, in particular, was singularly unerotic and undecadent in atmosphere. Without dialogue or recitatives, most of this staging came off as a succession of popular musical numbers with no connecting cartilage.

The main problem seemed to be a decision to adhere closely to the "traditional" Choudens edition of the work, with some relatively minor additions drawn from the recent edition by the German musicologist Fritz Oeser. The result was neither fish nor fowl, retaining most of the shortcomings of the Choudens and too few of Oeser's admittedly speculative solutions.

Too bad, because both Polanski and Salieri appeared to be plugged in to the opera's fantasy world. For some of the characters, Polanski seemed to draw on figures from musical history and film. Of the important double role of the Muse/Niklausse, there was very little Muse and a great deal of Niklausse, looking much like a portrait of the elegant young Liszt. In the Giulietta scene, van Dam as the sinister Dapertutto came on in his gondola looking like the Mahlerian figure from Visconti's "Death in Venice."

There was some superb singing, notably from the impeccable van Dam as the quadruple villain, Martine Dupuy as Niklausse, and Lella Cuberli as a radiant Antonia. Francisco Araiza was a smooth but lightweight Hoffmann, and Nadine Denize was a strong voiced Giulietta, but trapped in a frumpy dress she was no seductress. Ion Marin's conducting was never more than routine and often slack in its control of the chorus and other onstage musical forces.

□

The young Finnish conductor Esa-Pekka Salonen was at the Théâtre du Châtelet with the Swedish Radio Orchestra in the context of the theater's 20th-century music cycle, notably with a series of staged performances of Luigi Dallapiccola's "Il Prigioniero." More a scenic oratorio than an opera, it is ostensibly set in the time of the Spanish Inquisition with one central character, the prisoner, whose torture is to be kept in a false state of hopefulness.

Despite the bleakness of the story and the rigors of the dodecaphonic method, Dallapiccola's score is richly lyrical and orchestrally opulent, and Salonen drew fine playing from his orchestra. Bernard Sobel made what he could of a static work in his staging, and Titina Maselli's set was defined by a high wall in which was embedded the chorus of monks. David Pittman-Jennings sang the title role with intense concentration.

Salonen and the Swedish orchestra, a solid rather than a brilliant ensemble, also gave a concert of which the highlight was Mahler's "Das Lied von der Erde." Salonen sometimes let the orchestra overwhelm the soloists, but on the whole this performance built impressively up to the final, moving "Abschied." The two excellent soloists were Birgitta Svenden and Ben Heppner.

□

Daniel Barenboim made a triumphant return to Paris at the head of the Chicago Symphony Orchestra. In the second of two concerts at the Châtelet, this magnificent ensemble showed off with three of Richard Strauss' tone poems — "Don Juan," "Till Eulenspiegel" and "Ein Heldenleben." As if to compensate for all this musical muscle-flexing, Barenboim and his band lightened the diet with encores — a quicksilver account of Mozart's "Figaro" overture, some Johann Strauss thunder and lightning, and a vaguely jazzy rendition of — what else — "Chicago." Barenboim may not be able to make this orchestra better than he found it, but there is no sign he is making it worse.

LONDON THEATER

A Stale Anti-Vatican Joke

But an Elderly Musical Can Still Kick Up Its Heels

By Sheridan Morley
International Herald Tribune

LONDON — Dario Fo's "The Pope and the Witch," at the Comedy, would seem to have lost something in the translation: a manic farce about a paranoid pontiff high on heroin, and able only to be cured only by a back-street abortionist who doubles as a witch doctor and television therapist, it appears to have been designed as a holdall for a vast range of anti-Vatican jokes only some of which retain their ability to shock or satirize in Andy de la Tour's frenetic local translation.

The central problem becomes clear when Jude Kelly's production unwisely invokes Tom Lehrer's classic "Vatican Rag" from the early 1960s: here, in the course of a three-minute cabaret song, Lehrer was able to make all the moral and political Vatican jokes which it takes Fo and de la Tour two hours and a cast of more than a dozen to miss.

The truth is that the scattershot principle allows of too many blanks: De la Tour has grafted onto Fo's original another whole set of Mafia jokes surrounding the recent Vatican banking scandal, but a strong cast (Frances de la Tour, Clive Merrison, Berwick Kaler, David Horovitch) find themselves unable at the last to distinguish their farce from their elbow, so that wild chases around the set have to compensate for a structure and a plot that have been allowed to go adrift.

At times it would appear that all known Papal Bull jokes have been combined with topical references to Vatican politics assembled at random over several years, so that we get a collection of cartoons and caricatures and one-line Catholic gags but no real sense that anyone has worked out what to do with them or why. The result is a lot of sound and fury signifying little more than increasing desperation on the part of adaptor and director.



Mark Berkowski

Frances de la Tour in "Pope."

OF all the 20 or so musicals currently playing in London's West End, which would you estimate to have notched up the greatest number of performances there? Something by Lloyd Webber, surely: "Cats" and "Starlight Express" have each been around for more than a decade. No? Something by Boublil and Schonberg, then, "Les Miserables?" No? Oscar Hammerstein's "Carmen Jones," even? Not in fact. The longest running West End musical was written in 1937 one Reginald Armitage, and has been at the Adelphi Theatre these last seven years: its record-achieving longevity is explained by adding its present run to the original one, which lasted from the late 1930s well into World War II.

Armitage took his professional name, Noël Gay, from a poster he once saw on a bus advertising a revue starring Noël Coward and Maisie Gay: he composed such bar-room classics as "Run Rabbit Run" and "The Lambeth Walk," as well as "Leaning on a Lamp Post" and "Me and My Girl" which gives the title to a celebration still joyously to be found halfway down the Strand.

There may have been better British musicals than "Me and My Girl," but none which so perfectly captures the late-'30s theatrical spirit: this is the show for all those members of its audiences who have ever believed that they too could write a song, and then sing-and-dance it to several hundred friends in a room close to a pub. That is remains so lively is a curious tribute to its own central conjuring trick: Gay was a highly professional composer with the gift of sounding like a great amateur.

He was also blessed with wildly eccentric lyricists: a line like "the sun has got his hat on, hip, hip, hip, hooray" would not have come easily to Ira Gershwin, nor would Cole Porter have been likely to add as the next one, "He's been roasting peanuts, out in Timbuctu, now he's coming home again, to do the same for you." What Gay and his partners Douglas Furber and Arthur Rose were writing in 1937 was, 20 years ahead of "My Fair Lady," the first musical of "Pygmalion": their story is of a cockney flower boy being made over into a duke, and they are gracious enough to add the occasional Shavian cross-reference in the certain knowledge that their audience will neither know nor care for it.

But there are some good jokes here ("It has crossed my mind," "Not a long journey") as well as some quite wonderful songs, all of which we can afterward sing in the bath, and most of which seem to have been first constructed there. Mike Ockrent, who has just performed a similar restoration job on the Gershwins' "Crazy for You" for Broadway, has kept "Me and My Girl" through seven years and seven casts the spickest and spannest of London hits, buoyed up by the sheer, inane optimism of couplets like "While I'm young and healthy, I'll find someone wealthy" or the nostalgic romanticism of a man leaning on a lamppost until a certain little lady comes by.

The present cast is led by an amiable comedian, Les Dennis, at his best when performing a ventriloquial double-act with a tiger-skin rug, and Alfred Marks and Angela Moran as pillars of the old establishment. But it is in such minor roles as that of a manic, tap-dancing family solicitor (Roy Macready) and the constant echoes of Gilbert, Sullivan and P. G. Wodehouse that "Me and My Girl" delivers best. Like the equally unknown-abroad Vivian Ellis, Noel Gay was the perfect songwriter for a lost world of boys and girls in simplistic love with melody.

Spike Lee's Costly 'Epic'

Can 'Malcolm' Live Up to Its Advance Controversy?

By Bernard Weinraub
New York Times Service

LOS ANGELES — Denzel Washington remarked the other day that his newest film, "Malcolm X," would not be the most controversial film of the year. "It's going to be the most controversial film of the decade," he said.

It's probably just Hollywood hyperbole, but the actor's comment underlines the anticipation here for the new Spike Lee movie, which is stirring even more talk, if that's possible, than that other controversial Warner Brothers film, Oliver Stone's "J.F.K." And "Malcolm X," which is being edited, doesn't even open until Thanksgiving.

What got the "Malcolm X" controversy going and has kept it bubbling — always good for business — are issues involving money and personality coupled with the continuing fascination with and debate over the legacy of Malcolm X, the black nationalist leader who was slain 27 years ago.

The movie, starring Washington, has been filmed in Harlem, upstate New York, Egypt and South Africa, among other places, and Lee, who has never been shy about his own endeavors, has described it as "an epic picture on the scale of the great films that David Lean did."

The poet Amiri Baraka has said the movie will 'make middle-class Negroes sleep easier.'

The reference was to "Lawrence of Arabia" and "Dr. Zhivago."

The problem with epics, though, is they are expensive and run far longer than two hours, hardly what movie executives are seeking in the current recessionary mood.

Initially budgeted at $28 million, which is not elaborately expensive, the movie's costs have climbed to $33 million. This prompted the Completion Bond Co., which insures investors against films going over budget, to take financial control of the movie and inform Lee that his film was to be no longer than 2 hours and 15 minutes.

LEE recently showed Warner Brothers executives a four-hour version and said that if Oliver Stone could create a more than three-hour movie about John F. Kennedy, then he should have equal time for Malcolm X. Studios generally abhor great length in films because it reduces the number of times a day the film can be shown at theaters.

But the producer of "Malcolm X," Marvin Worth, who has made such movies as "Lennie" and "The Rose," made it plain that he wanted a three-hour film if that was what Lee wanted. "I showed a four-hour cut to Warner's and the bond company and no one even went to the bathroom," he said. "They loved it." Lee is in New York editing the movie.



UPI/1963

Malcolm X

The film is largely based on a screenplay written more than 20 years ago by James Baldwin and Arnold Perl, who are both dead. Worth said that Malcolm X's widow, Betty Shabazz, served as a consultant on the movie, which traces Malcolm's life from his early days of petty crime to his prison conversion to the Nation of Islam and his rise to become a leader who preached black pride and self-reliance.



NYT

Spike Lee

The film has already provoked a dispute among blacks — and this may very well grow. Lee has tangled with the poet Amiri Baraka, who has said that the movie, which he has not seen, will be a distortion of Malcolm X's life "to make middle-class Negroes sleep easier." He has also deplored several of Lee's previous movies, including "Do the Right Thing" and "She's Gotta Have It," for their depiction of blacks, and said the filmmaker "is part of a retrograde movement in this country."

Despite reports that lawyers, agents and producers are still hassling over the movie, Warner Brothers officials and Worth insist that everything is normal, for the moment. "There's no fighting, no trouble in River City," said Worth, sighing.

Solti's Salzburg Era Begins

By James Helme Sutcliffe

SALZBURG — A new era has opened for the Salzburg Easter Festival. After 22 years as music director of the Chicago Symphony, the energetic octogenarian Sir Georg Solti has taken over the artistic direction of this festival of superlatives, founded in 1967 by Herbert von Karajan.

This year's festival, the first for which Solti has taken full organizational responsibility, showed new blood coursing through what had become an atrophied repertoire. And the superb Berlin Philharmonic Orchestra was back, with its musical director Claudio Abbado sharing conducting responsibilities.

As usual it was the opera, Richard Strauss' "Die Frau ohne Schatten," that was the keystone of the festival program. Completed in 1917 but not premiered until 1919 in Vienna with Lotte Lehmann as the "Woman Without a Shadow," it has had a special meaning for Solti since he became music director of the Bavarian State Opera in Munich in 1946, where he actually worked with Richard Strauss.

Karajan had asked him to conduct the opera in Salzburg and Solti agreed, feeling as he does that "Die Frau ohne Schatten" contains Strauss' most advanced music, its maturity balancing with the symbolism of Hugo von Hofmannsthal's complicated allegorical plot, with its parallels to Mozart's "Magic Flute."

Solti denies that the almost four-hour work is hard to understand. He finds it "a great human document" with the simple theme "that only through love and suffering do you become a complete human being."

If he had earlier bowed to the exigencies of repertory houses by making standard cuts — though he never would have allowed 900 measures to be excised as Karl Böhm did here in 1974 — Solti insisted this time that the opera be performed in its entirety, but not before obtaining the approval of his cast, as international as an international festival could desire.

The Emperor, Thomas Moser; Barak the dyer, Robert Hale, a tower of warm baritone strength (both Americans), and the Spirit Messenger, Bryn Terfel (a Briton and one of this year's exciting vocal discoveries) had some unfamiliar music to learn. But the main burden fell on the three women, the evil Nurse, the opulent contralto Marjana Lipovsek (Yugoslav); Barak's wife, Eva Marton in marvelous dramatic form (Hungarian), and the radiant Empress of Cheryl Studer, long a favorite here (American).

Götz Friedrich, with whom Solti often worked at Covent Garden, was stage director. Both have a cool, intellectual approach to opera, and that benefited "Die Frau," putting over-sentimentalized passages back into proportion, and making some of the tender interludes associated with Barak's patient love for his overwrought wife sound unusually matter of fact.

Friedrich and his designers, Rolf and Marianne Glittenberg, gave the fairy-tale elements a Japanese flavor with simple ramps, boulders and pine trees as décor, even putting the Spirit Messenger in blue-black Samurai armor. A couple of the magic effects were fudged and Barak's house did not sink into the ground during the earthquake that ends Act 2, but some scenes were unforgettably realized: the Emperor turned to stone and locked into a boulder to his neck against a background of subterranean ice floes. The final scene — unborn children play in a never-never land while the supernatural and earthly couples meet to affirm their love — was a master stroke.

With the incredibly sensitive range of instrumental dynamics that the Berlin Philharmonic contributed, this production recalled the great years of Wagner under Karajan.

AT the Good Friday choral concert it was a welcome change to hear Schumann's "Requiem for Manon" and Mendelssohn's Second Symphony. Neither is a masterpiece, and Abbado's conducting did not bring them to life with the same lyricism as graced Schubert's Fourth Symphony or the dynamism that pulsed through Beethoven's Fifth in his second concert. Solti's account of Mendelssohn's Fourth Symphony seemed hard-driven, but his Shostakovich 10th was heady stuff, perfectly paced and thrillingly articulated by the Berliners.

James Helme Sutcliffe is a Berlin-based critic and musician.

ACROSS

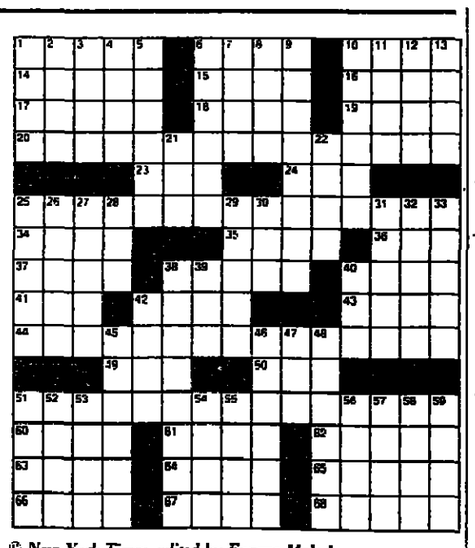
1 S.C.'s Senator Thurmond
6 Bridge coup
10 Bucket
14 Fragrance
15 Mexican coin
16 Armbone
17 Truman's birthplace
18 Declare positively
19 Chinese secret society
20 Suitability
23 Word with meal or cake
24 Alias, for short
25 Extrication
34 Pro ——
35 Makes slick
36 Unused
37 *Send out*
38 "The —— and the Ecstasy": Stone
40 Celestial being, Fr
41 Burrows or Beame
42 Bridge
43 Certain
44 Failure to understand
49 Regretful herb?
50 Anger
51 *Theatrical walk-ons*
60 Soon
61 Judge
62 Rich dessert
63 Conception
64 Famed lioness
65 Typewriter type
66 Specks
67 F.D.R.'s was New
68 Fortification

DOWN

1 Room in a casa
2 Golf hazard
3 Frolic
4 General Bradley
5 Dark red
6 Lacedaemon
7 Tribe of Israel
8 On the briny
9 Fatally
10 Revolutionary War general
11 Plant of the lily family
12 Travelers' lodging places
13 Falls behind
21 Caress
22 Scarcely makes do, with "out"
25 Envision
26 Metrical feet
27 Pads for porkers
28 Consume
29 Not a soul
30 Kind of rummy
31 Boredom
32 River in Brazil
33 Partner of 'twixt
38 Added
39 Needlefish
40 Beast of burden
42 Urge on
45 Spheres of activity
46 Wintry
47 Misstep
48 *Less messy*
51 Uttered
52 Destroy
53 Pound, for one
54 River in Africa
55 Flat-top hill
56 Fletcher, to Lansbury
57 Perennial spring plant
58 Singer James
59 Observed

Solution to Puzzle of April 21

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INVESTMENT IN NORTHERN EUROPE

THE ORESUND REGION

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A new economic map of Europe is being drawn — not following national boundaries, but according to areas and peoples bound together by shared trading ties and common local interests.

Oresund is a dynamic new center of growth in the Europe-of-regions that is taking shape. J. Orstrom Moller, state secretary in the Danish Ministry of Foreign Affairs, attributes this development to three critical events for the region: German unification, the opening up of the Baltic states and Sweden's application for European Community membership last year.

"The centers of attention are shifting," says Poul Erik Dam Kristensen, head of the Danish Foreign Ministry's Investment Secretariat, "and they are on their way up

New links reinforce historic ties

north. We used to be thought of as a small market on the periphery of Europe, but we are now placed right in the center of the most interesting region of northern Europe."

A first important step was taken when the European Free Trade Association countries, which include Sweden and Norway, came to an agreement with the EC for the creation of a European Economic Area.

Sweden's application for EC membership took the process one step further and has had a significant impact on attitudes toward regional development. Denmark joined the EC in 1972 with a two-to-one majority by referendum.

As one Danish banker put it: "The European Economic Area is like standing at an open door and listening to the grown-ups talk, while membership is like stepping in and joining the discussion."

Says Denmark's Conservative prime minister, Poul Schulter: "It is our intention to be a leader in the European integration process, and we are moving on all fronts to accomplish that goal."

The construction of the region's most ambitious infrastructure project to date, a four-lane highway and two-lane rail bridge across the Oresund, underlines Danish and Swedish political commitment to becoming part of the vision of Europe. The bridge is expected to cost 17 billion Danish kroner ($2.68 billion) and should be open for traffic by the turn of the millennium.

Uffe Ellemann-Jensen, Denmark's foreign minister, says: "A new growth center will be established in the northern part of Europe, and Denmark is a natural gateway to new markets."

The region has been integrated before. Denmark, Norway and southern Sweden, up to the level of the Gothenburg port, were once all part of the same kingdom, united under the Danish Queen Margrethe I in the 14th century.

In 1660, the southern Swedish province of Skane was lost to the Swedish crown, and in 1864, the Danes were defeated by the Prussians, which led to the loss of the Schleswig-Holstein provinces, now part of Germany.

Bilingual Danish-German newspapers and schools can still be found in the north German state of Schleswig-Holstein and in Denmark's southern Jutland.

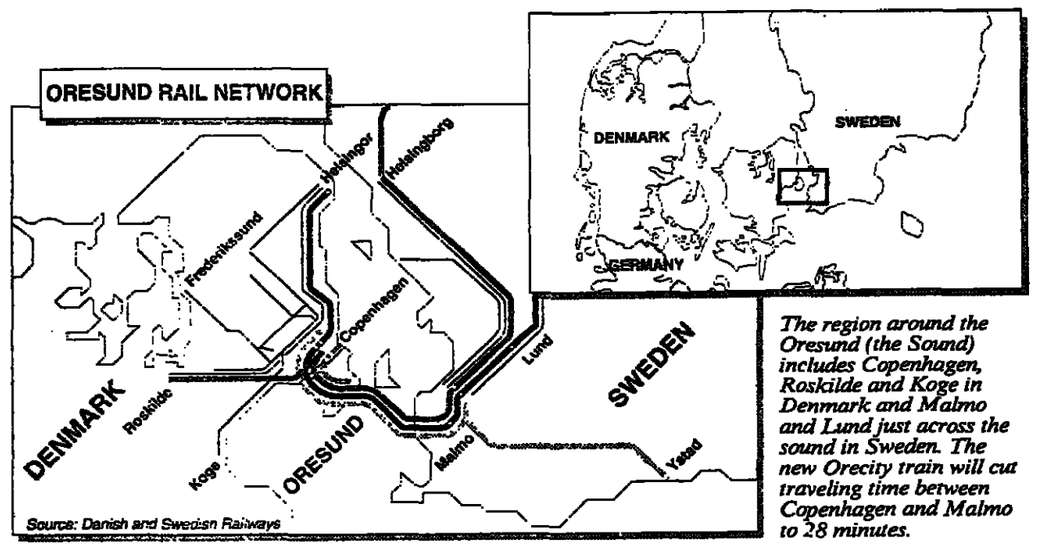
Copenhagen's geographic position makes it a natural focal point in a region of economic activity extending over present national borders. Copenhagen sits on the edge of modern Denmark, but is right in the heart of the Oresund region.

The Oresund metropolitan area, with its 2.3 million population, ranks among the 20 largest city regions in Europe. By gross national product it comes in eighth. Measured according to scientific and industrial research, it ranks fifth, according to a study carried out by Professor Wichmann Mathiessen of Copenhagen University.

Denmark's foreign minister has played an important role in extending the region's potential. Together with his German counterpart, Hans-Dietrich Genscher, Mr. Ellemann-Jensen was host at a meeting that saw the creation of a Baltic Sea States Conference in March this year.

The conference gathered foreign ministers from Norway, Sweden, Finland, Russia, Estonia, Latvia, Lithuania, Poland, Germany and Denmark to discuss issues of common interest. These included pollution problems caused by waste from power plants in the old East bloc countries drifting up to Scandinavia and the coordina-

Continued on Page 13



The region around the Oresund (the Sound) includes Copenhagen, Roskilde and Koge in Denmark and Malmo and Lund just across the sound in Sweden. The new Orecity train will cut traveling time between Copenhagen and Malmo to 28 minutes.

Economic Revival in Denmark

Having throttled down double-digit inflation and turned around a 27-year-long current account deficit, the Danes now boast an economic model that other countries would like to imitate.

Danish industry has become leaner and more competitive. Exports are booming, with a trade surplus of goods and services amounting to 50 billion Danish kroner ($7.8 billion) last year. Exports to Germany alone, boosted by increased demand after unification, rose by an impressive 19 percent.

Direct foreign investment in Denmark has doubled since 1988 and stayed at new record levels of around 11 billion kroner for both 1990 and 1991.

Credit for this economic revival must be given to tough monetary and fiscal policies which, although they have meant a dilution of the cradle-to-grave welfare state concept, have paid off on the economic health charts.

For the last two years, Denmark has turned in record low inflation levels of 2.5 percent, well under the EC average of about 7 percent. The Danes said good-bye to the weak krone and a history of uncertain devaluations when they tied their currency to the European Monetary System, which has given the krone new strength and stability.

Private consumption, which went into a coma after an austerity package was introduced by the government in 1987, is also making a cautious recovery, with a promising rise in sales of cars and other consumer durables.

Economists hope domestic consumption will revive sufficiently to

Continued on Page 12



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7

Good Reasons to attend the "Location Northern Europe" Conference

The international conference on investment in the Copenhagen/southern Sweden area. Copenhagen/Malmö/Lund, May 14–15, 1992.

Northern Europe – the EC's most prosperous region.

A new geographic perspective – political changes make the area the centre of Northern Europe.

Infrastructure – modern, well-developed transport and telecommunications, and work in progress to link Scandinavia to the continent, notably the bridge between Copenhagen and Malmö.

Transformation of the Baltic Sea nations – the Baltic states, former East Germany, Poland and Russia will need sophisticated services and products.

The EC and Sweden – with Sweden within the Community, the EC's northern border will move beyond the Arctic Circle.

Research and technology – the Öresund region is a leading European research centre.

Potential – over 12 million people live within a radius of 300 km.

Key-note speakers

Prime Minister, Mr. Poul Schlüter, Denmark.
Foreign Minister, Mr. Uffe Ellemann-Jensen, Denmark.
Minister of Industry, Mr. Per Westerberg, Sweden.
Minister for Foreign Affairs, Mr. Janis Jurkans, Latvia.
Dr. Pehr G. Gyllenhammar, Chairman of Volvo, Sweden.
Mr. Jan Bielecki, former Prime Minister, Poland.
Professor Tatsuhiko Kawashima, Gakushuin University, Japan.

The Organizers

Chamber of Commerce of Southern Sweden
Danish Chamber of Commerce
Federation of Danish Industries
The Danish Bankers Association
Danish Employers Confederation

The conference has been arranged in collaboration with the International Herald Tribune, and Scandinavian Airlines System has been appointed official carrier.

For the complete programme, practical information and other inquiries, contact the Conference secretariat:

Location Northern Europe
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Gammeltorv 22, DK-1457 Copenhagen, Denmark.
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Southern Sweden's Forte: Research and Technology

While most of Sweden is debating the country's application for membership in the European Community, the city of Malmo, along with the rest of the southern region, is preparing for a connection to the Continent that is altogether concrete.

The "Gateway to Sweden" — or "Gateway to Europe," depending on which end of the proposed bridge one is standing on — will set the stage for an economic renaissance later in this decade. The market for companies in Malmo will grow from 250,000 consumers to 2 million with the construction of the fixed link to Copenhagen, not to mention the millions more in northern Germany and northeastern Europe.

Industrial villages for high-tech firms

Malmo has a strong history of industry, shipbuilding and agriculture, but although those traditional strongholds are disappearing, the region is well-situated to replace them with dynamic, high-tech, research-based enterprises. Even so, located between the Continent to the south and Stockholm to the north, Malmo until now has been overlooked by investors. But place it within the European Economic Area (and, after that, in the European Community itself), build a road/rail link to Denmark, and the picture changes.

Professor Ake E. Andersson of the Stockholm Institute for Future Studies has categorized the area as a "K-region," referring to the three Swedish words *kunskap, kvalitet and kompentens,* meaning knowledge, quality and competence. These attributes are centered on the three areas crucial to companies looking for a location where they can establish themselves in the northern European market: research, communications and infrastructure.

The region links several important research centers. On the Swedish side are the University of Lund, Scandinavia's largest research body, with its 250 institutions and departments, and the World Maritime University in Malmo, a unique United Nations establishment. In Denmark are the much-respected universities of Copenhagen and Roskilde. With the bridge in place, the longest travel time between these institutions will be little over an hour.

Nor are the universities isolated. The IDEON research village in Malmo is an example of the local authority bringing education and industry together, with companies specializing in medical, information and industrial automation research. IDEON also has close ties with the Symbion research park in Copenhagen. Such a heavy concentration of minds is attracting companies, along with what Per Trading, regional chief of the Southern Sweden Chamber of Commerce, says are "relatively low" salaries in the Swedish academic institutions compared with their European counterparts.

Aside from the physical links, companies in the region are serviced by a well-developed telecommunications network. Sweden's national telecommunications corporation, Televerket, plans to digitalize the entire regional network by 1997. Televerket has also been busy laying fiber-optic cables under the sea to Denmark and Norway, and will lay more to Germany soon.

On a local level, Televerket is concentrating on providing all the services needed by the high-tech firms moving in to the new industrial areas around Malmo. The city is also the home of Sweden's "intelligent home" project, with 5,000 households using telenet-connected computers to handle many of their errands.

Some 6,000 of Malmo's 9,000 private limited companies are service providers, with 1,600 in manufacturing. The local authority, which owns 95 percent of land available for commercial use, is building several new industrial villages with fast access to the proposed bridge, in a program comparable in importance to London's Docklands.

Dag Fagring, information director for Malmo's city council, says the new industrial areas are aimed mainly at small or medium-sized companies with high-tech needs. These will be attracted to the region for three reasons, he says: "Low ground prices, low company tax levels [30 percent] and the geographical position."

But who is being attracted? Major companies with operations spread around Sweden, like Volvo, are not considering moving lock, stock and barrel to the southwest, but say the improved infrastructure and communications there are "extremely important."

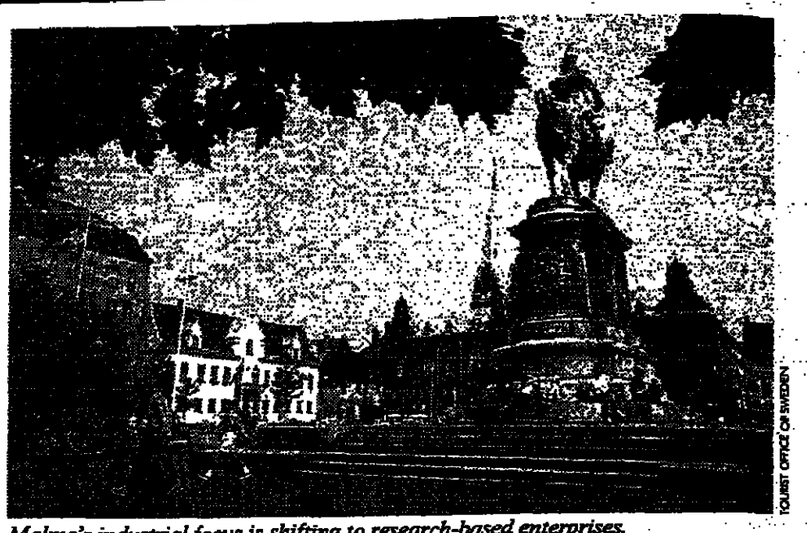
Otto Wrangel, of the group executive committee of the largest bank in southern Sweden, Skandinaviska Enskilda Banken, says the bridge is necessary to attract foreign investment to the area. "In the 1980s, Swedish firms invested 16 times as much abroad as foreign companies invested in Sweden," he says. "We have to be more competitive here, and the flow of investment is very important. Now we are seeing some Danish trusts investing in southern Sweden. Hopefully, more will follow, and Germany will soon begin to invest here." S-E Banken is itself deeply involved in such financial movements, as part of the Scandinavian Banking Partners cooperation scheme, which also includes the Danish Unibank.

"Economic performance, especially in terms of growth, has generally been poor throughout northern Europe in the last decades," says Mr. Wrangel. "The investment in infrastructure and communications, with new ferries and the bridge, gives us a chance to change that."

He says the region is in a transitional stage, but that the necessary skills for success are there. "Our agricultural background here, for instance, has led to the development of packaging firms, like Tetrapak and PLM, that are as good as any in the world. Sweden's need for trade means our banks are experts in currency handling, payment systems, etc. We have many small firms well ahead in the fields of environmental research and electronics.

"I recently met an industrialist with manufacturing bases in North and South America, in Europe, in the Far East and in southern Sweden. I asked him where he had the highest profitability. Imagine my shock when he said southern Sweden. That suggests to me that this region is on the way back."

Keith Foster



TOURIST OFFICE OF SWEDEN

Malmo's industrial focus is shifting to research-based enterprises.

Denmark's Economic Revival

Continued from Page 11

take the edge off rising unemployment, which has climbed to nearly 10 percent, the only significant downside to Denmark's economic miracle.

According to Henning Dyremose, Denmark's Conservative finance minister, "Denmark is now Europe's strongest economy, and it will become stronger." Denmark is one of the few EC members states that actually meets the stringent criteria for membership of the European Economic and Monetary Union: low inflation, small budget deficit, a stable exchange rate and interest rates in line with those of the core member states.

A referendum on the ratification of the EC's Maastricht Treaty to be held on June 2 this year in Denmark has raised old worries about how much sovereignty the country is willing to give up.

If Denmark should decide to vote "no," the economic consequences will not be significant. This, at least, is the view supported by the Danish National Bank director, Erik Hoffmeyer, and the managing director of the Danish Bankers Association, Svend Jakobsen. Harmonization has already come too far for the clock to be turned back now.

Although present polls show a leaning toward a vote against ratification, many commentators believe that the new referendum will follow the pattern of the 1972 one, which brought Denmark into the EC. In 1972, a large proportion of voters stayed undecided right up to the polling booth, and the end result was a two-to-one majority in favor.

Denmark's position as the new economic role model for Scandinavia has had a positive effect on the region, providing renewed confidence and ambitions.

Major infrastructure projects like the bridge over the Oresund and related highway and rail networks, new passenger ferry terminals at Helsingor and Helsingborg, the expansion of Copenhagen Freeport and the renovation of Copenhagen International Airport are all lasting developments that will secure the region's position as the major transport hub for the Nordic countries and as far east as Russia.

New shipping access to Poland, the three Baltic states and St. Petersburg means that any company interested in trading with the countries of the Baltic rim will have to establish themselves in the region.

"We have become more competitive," explains Poul Erik Dam Kristensen, head of the Danish Foreign Ministry Investment Secretariat, "and our work force, which is highly qualified and internationally oriented, is catching the eye of foreign firms."

Foreign companies that locate in Denmark appear to very satisfied with its skilled work force, well-regulated industrial relations and minimal bureaucracy. Mr. Dam Kristensen points to the fact that 50 percent to 60 percent of foreign investment in Denmark comes from foreign companies expanding their interests in the region.

Because of the region's perceived isolation in the past, the Scandinavians have also built up one of the cheapest and most efficient telecommunications systems in Europe. Danish overseas rates are some of the lowest in Europe, and the Scandinavians boast the largest number of mobile telephones by population in the world.

High taxes used to be a factor that counted against the region, but this situation has changed significantly in recent years. Under a new system, corporate tax rates in Denmark have fallen to 34 percent, which brings it in line with some of the most attractive low-tax countries in Europe.

Personal income tax rates continue to be high, but the Danish parliament recently passed a new law with special rules for expatriates. The new law is aimed at wooing foreign managers and consultants to Denmark. Foreign employees earning more than 500,000 kroner a year will pay a flat rate of 30 percent on gross income.

The Oresund region is already far more integrated than it might appear from the outside. Scandinavians enjoy complete freedom of movement within the Nordic countries and can travel without passports. Languages are similar, if not identical.

On an industrial level, the last barriers to real integration of the Copenhagen and Malmo region, such as different industrial standards, will disappear following harmonization in the European Economic Area and Sweden's application for EC membership.

Xueling Lin

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune advertising department.
● Keith Foster is a free-lance journalist based in Sweden.
● Xueling Lin is a free-lance journalist based in Denmark and editor of Business Denmark, a yearbook of Danish business.

Region Is Conference Topic

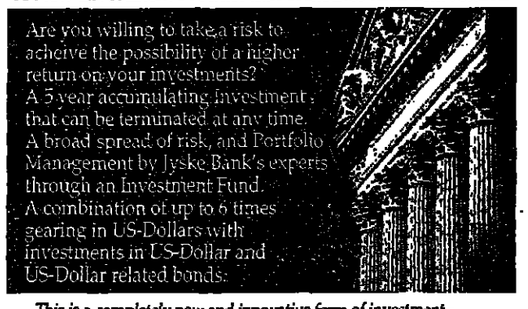
Location Northern Europe, an international conference on investment in the Copenhagen/southern Sweden area, will be held May 14-15, 1992. The sessions will be held at the Bella Center in Copenhagen, the Malmo Stock Exchange and Lund University, with transportation between the sites provided.

Keynote speakers include Denmark's Prime Minister Poul Schluter; Uffe Ellemann-Jensen, minister of foreign affairs; Per Westerberg, Sweden's minister of industry; Janis Jurkans, Latvia's minister for foreign affairs; and Pehr G. Gyllenhammar, chairman of Volvo. Panel discussions will focus on investment potential in the region and its current evolution into a research, manufacturing and information technology center.

Sessions will focus on the Oresund's role in the integration of Europe and international trade and its position in European development as well as transport, communications, financial services, industry, education and labor.

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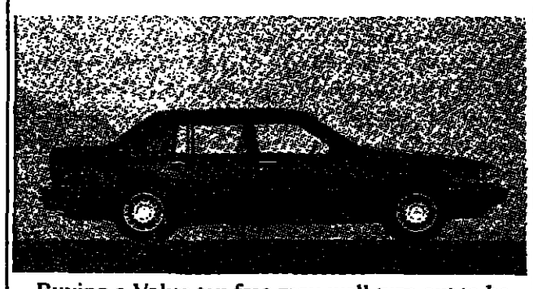
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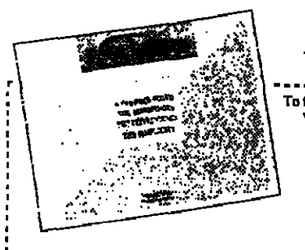


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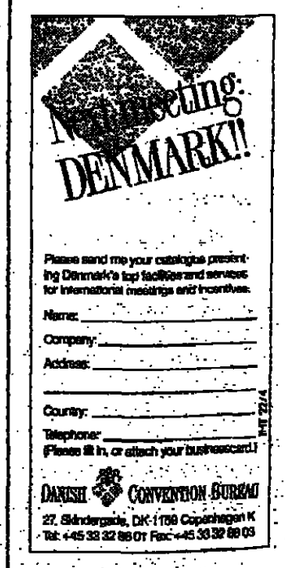
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Futuristic Visions of a Cross-Border Metropolis

The Danish capital and its hinterland are experiencing a 1990s renaissance propelled by ambitious infrastructure projects that are the result of a new positive political will.

Copenhagen stands to be revitalized by the planned road and rail link over the Oresund, joining southern Sweden and Denmark.

The bridge, says Jens Kramer Mikkelsen, Copenhagen's Social Democrat mayor, will herald a new era of growth and prosperity for the Greater Copenhagen region.

The arguments coming out of City Hall are persuasive. Including its hinterland towns of Helsingor, Roskilde and Koge, Copenhagen has a population of 1.6 million; another 700,000 people live within a radius of 50 kilometers (30 miles) on the Swedish side, taking in Malmo and Helsingborg. If the rest of southern Sweden is included, the number easily reaches 3 million within easy traveling distance of this new metropolis.

Once the link is completed in 1997 or 1998, the Copenhagen city center should be a short half-hour train ride away from Malmo.

Although well-intentioned, the political decisions of the past to decentralize and move industry and jobs to the provinces have had a debilitating effect on the capital.

No major new hotels have been built since the 1970s, in spite of the steady increase in tourism and international conferences, and little along the lines of new cultural or entertainment attractions has been started up. There are two noteworthy exceptions, both sponsored by private initiatives: a highly sophisticated planetarium, located a short walk from the central train station, and a new science center near the Tuborg beer brewery.

Political signals about Copenhagen's role have changed significantly in the last three years. In the past, projects for the development of disused land on prime sites owned by the Copenhagen Port Authority were stymied by internal disputes.

The government has now proposed the formation of a company, controlled by the state and municipalities, to administer these areas. If the idea gets past the drawing-board stage, it would mean the commercial development of an impressive necklace of residential, shopping and business centers stretched along some of the most attractive waterfront sites in the city.

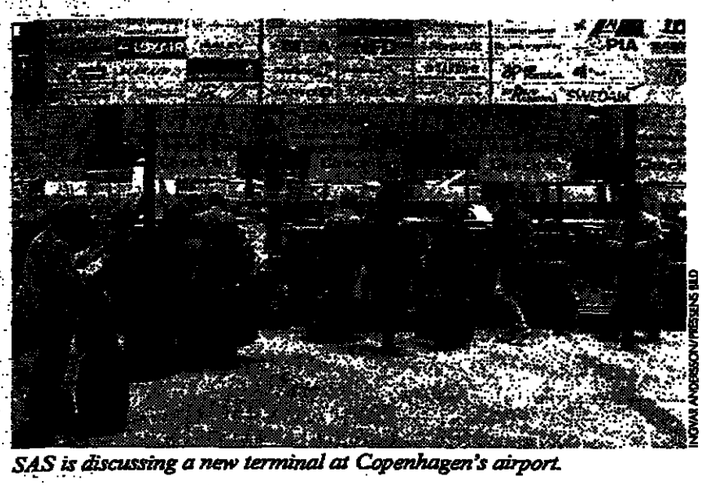
Reflecting this new wave of optimism are several projects already under construction. Denmark's largest trading company, the East Asiatic Company, is building its new headquarters in the South Freeport area, and digging has started for a hotel and residential complex that will be a five-minute walk from one of the city's key landmarks, the old Stock Exchange.

Planning permission was given recently for a 400-bed Hilton Hotel near the central train station, with conference facilities for 2,200 participants. The increased hotel and conference capacity should boost the region's reputation as an attractive, efficient and safe conference location even further. Denmark already ranks in the top 20 of the most used conference centers in the world.

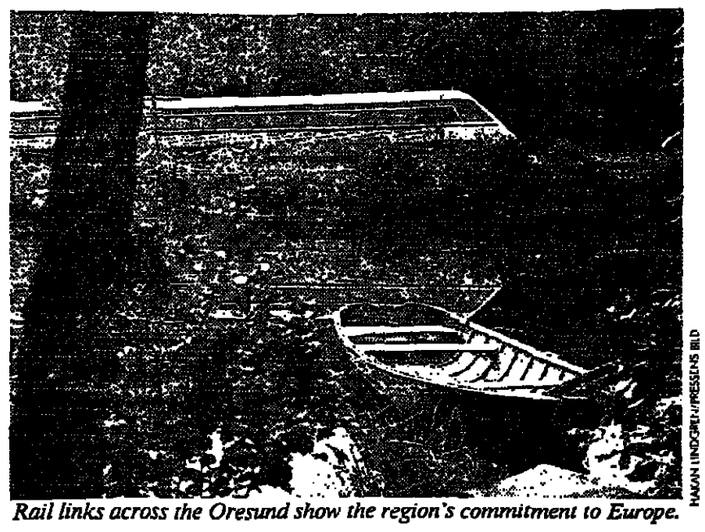
Closely linked to the bridge across the Sound is the vision of a new satellite town on the island of Amager. This futuristic suburb for offices and light industry is projected to offer 50,000 new jobs and would be linked to Copenhagen city center by a new light railway.

Amager was chosen because it projects eastward and is a natural jumping-off point for the Sound link. Almost half the population of Copenhagen proper already lives on the island; the international airport and a major conference and exhibition center, Bella Center, are also based there, and it would be within easy commuting distance for employees living in Malmo.

X.L.



SAS is discussing a new terminal at Copenhagen's airport.



HAKAN LINDGREN/PRESSENS BILD

Rail links across the Oresund show the region's commitment to Europe.

A Thriving Region

Continued from Page 11

tion of economic restructuring aid.

Aid from the Danes alone to Poland, the Baltic states and the St. Petersburg region will amount to 2.1 billion kroner per year for the next three years.

Transport and telecommunication factors link the Baltic area and give it coherence as an economic region, although the countries involved vary in wealth and political development.

Telecommunications is an acknowledged key factor in regional development, and permission for a fiber-optic cable to be laid from Copenhagen to St. Petersburg was received with obvious delight by the region. Previous attempts to lay fiber-optic cables had been vetoed by the Coordinating Committee on Multilateral Exports.

The cable is only the first step in an ambitious plan by an international consortium to carry out a trans-Siberian cable linking Europe to Asia. The TSL consortium includes the Danish national operator, the Russian Post and Telegraph Authorities, British Telecom and American, Japanese, South Korean and Australian network operators.

X.L.

Transport and Telecommunications Links

The Oresund region is the focal point of a new transport and telecommunications corridor stretching north to south from Scandinavia to the heartland of Germany, and west to east from the Baltic Sea to Russia.

In Denmark, 43 percent of all transport employment is already concentrated in the Greater Copenhagen region, and employment in that sector is growing at a rate of 1.7 percent annually.

According to Professor Wichmann Matthiessen of Copenhagen University, who carried out a study of the development potential of different European cities, Copenhagen is in a strong position when it comes to international connections.

Copenhagen International Airport ranks sixth in Europe in number of passengers handled and 12th in freight tonnage. The airport underwent a major facelift not long ago, with new luxury boutiques, larger restaurants and increased parking facilities. The aim was to make the comings and goings of the 9 million passengers who pass through the airport more comfortable.

The location of the airport, a 25-minute taxi ride from the Copenhagen city center, has turned out to be unexpectedly suitable for the planned bridge over the Sound. Southern Sweden lies to the east of Copenhagen, and the airport is located on an island in the east, so preliminary drawings of the link put it as emerging near the airport.

Major new highways and rail links will need to be built to bring the increased load of passengers and goods generated by the new bridge through Copenhagen and on to the Continent. This will mean a large number of calls for tenders for major projects coming out of the region in the near future.

A crucial part of this transport corridor is already under construction. The Great Belt Link, which covers an 18 kilometer (11 mile) stretch of water, will physically attach Denmark's capital to the Continent for the first time in history. The Great Belt link is expected to open in 1996. It is expected to increase the volume of goods transported by 160 percent, to 8.2 million tons by the year 2010.

On the telecommunications front, the region is able to boast a very unusual first. The Danish national telecommunications operator, Telecoms, together with Great Northern Telegraph telecommunications company, will lay the first fiber-optic cable linking Western Europe to Moscow.

The underwater cable will stretch across 1,300 kilometers from Copenhagen to St. Petersburg and is part of a general plan to modernize telecommunication links to the states of the former Soviet Union. The long-term goal is to carry out a trans-Siberian cable, which will extend into the Far East.

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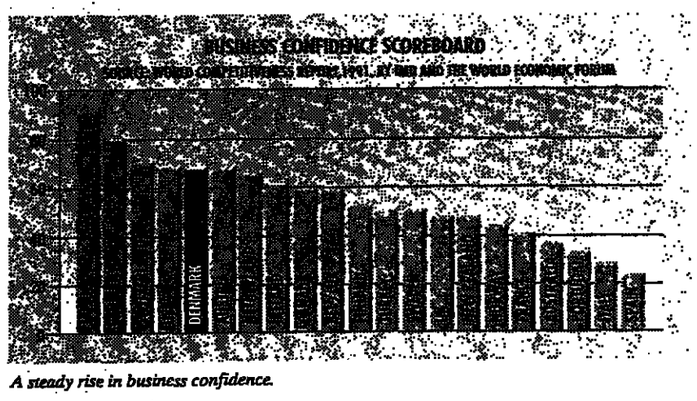
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WHAT BUSINESSMEN THINK ABOUT DENMARK

Business opinion about Denmark is changing. In 1991, the nation again improved its standing on the Business Confidence Scoreboard of *The World Competitiveness Report*, climbing from 6th to 5th place. At the same time, it maintained an 8th place ranking on the *Report's* World Competitiveness Scoreboard. Business confidence in the nation's future and in Denmark's ability to compete internationally is based on solid economic evidence–and geography.



A steady rise in business confidence.

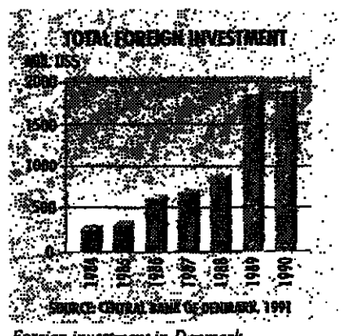
A strong economy
Consider the economic picture. Denmark now has:

- ☐ The lowest inflation rate in Europe: approximately 2%
- ☐ A substantial and growing surplus in its balance of trade: more than 6% of GDP
- ☐ Wage increases significantly below those of other European countries
- ☐ A strong, stable currency tied to the EMS
- ☐ One of the lowest effective corporate tax rates in Europe
- ☐ A reassuring economic outlook. For 1992, the EC Commision projects a growth of 3% in GDP.

A central location
Denmark is also strategically located. As a member of the European Community, it has access to the 340 million consumers in the Single Market; and as a Scandinavian nation, it serves as a bridge to the non-EC–but very affluent–Nordic countries. There are also strong commercial links between Denmark and the new market economies of Eastern Europe, including the Baltic states.



Denmark provides access to the EC, Scandinavia and Eastern Europe.



Foreign investment in Denmark continues to grow.

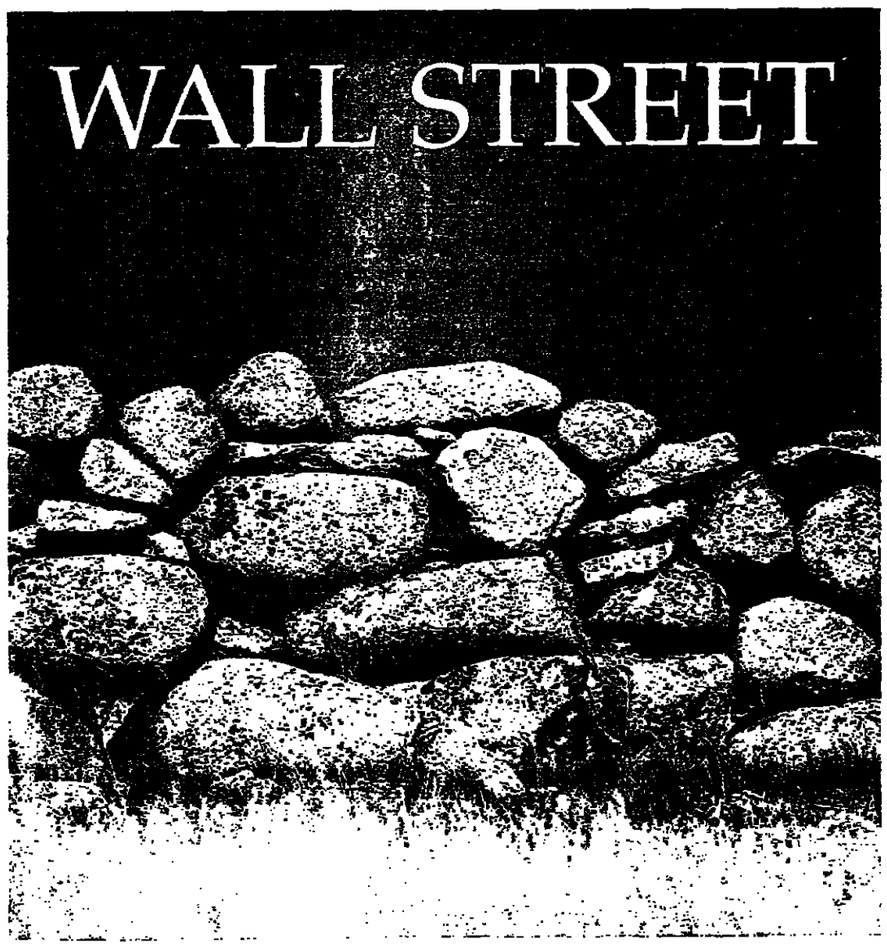
Foreign-owned companies established in Denmark can take advantage of these ties thanks to a well-developed infrastructure geared to international distribution. Indeed, some 2,000 firms are doing so right now, and the pace of direct foreign investment has increased markedly in recent years.

Businessmen *are* thinking about Denmark and perhaps you should, too. For more information please contact one of the offices listed below or the Danish Embassy / Consulate General in your country.

Royal Danish Ministry of Foreign Affairs

Ministry of Foreign Affairs, Investment Secretariat, 2 Asiatisk Plads, DK-1448 Copenhagen K. Tel. +45 33 92 00 00. Fax +45 31 54 05 33.
Royal Danish Embassy, 55 Sloane Street, London SW1X 9SR, Great Britain. Tel (71) 333-0200. Fax (71) 333-0270.
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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on page 17)

MEDIA MARKETS

U.S. Movie Studios Forget Their Lines for Publicity

By Bernard Weinraub
New York Times Service

LOS ANGELES — Hollywood is loopy. Although it is built on fantasy and self-promotion, the movie studios are actually struggling to resolve a long-simmering problem: Their publicity machines, which should operate smoothly, are seriously flawed. In contrast to the aggressive publicity operations of some television and cable networks and several smaller film companies, the big studios often seem like giant beached whales.

Most big studios have swollen public-relations departments, including a confusing array of vice presidents, publicity directors and publicists. Studios may produce as many as 15 to 20 films a year. They may spend as much as $12 million to $15 million to advertise and market a single film up to opening day — and far more in the case of extravaganzas like "Hook."

Some of the biggest studios seem paralyzed by inertia or fear.

Yet, surprisingly, some of the biggest studios seem paralyzed by inertia or bureaucracy or fear, and exert little creative energy to promote films aggressively. These studios rarely display initiative in showing films before their release in order to drum up interest, or in promoting the stars, writers or directors through interviews, or in even talking about a film with the news media.

There are exceptions in the movie industry, notably, Walt Disney Co., Columbia Pictures and Warner Brothers. Disney promotes its most promising films months before opening day. Although the studio sensed relatively early that a film like "Newsies" was probably not commercially viable, Disney also was aware that "Beauty and the Beast" and "The Hand That Rocks the Cradle" were potential winners.

So, Terry Press, vice president of publicity at Disney Studios, began inviting journalists to early showings of its potential hits — especially a sleeper like the thriller "Hand That Rocks the Cradle" — with screaming, shouting preview audiences.

CURRENTLY, DISNEY is passing the word that it has another winner in "Sister Act," a comedy with Whoopi Goldberg and Maggie Smith that opens in the United States next month, and it is inviting outsiders to see the film with preview audiences.

Disney has even begun showing portions of a new animated movie, "Aladdin," which will not open until Thanksgiving, to editors and reporters. This is the same strategy that worked for "Beauty and the Beast."

At Columbia Pictures, Mark Gill, the senior vice president for publicity and promotion, pushed hard on high-stakes successful films, like "Prince of Tides," but also on risky smaller movies, like "Boyz N the Hood."

But other studios are far less aggressive than Columbia. Surprisingly, public-relations executives at some big studios make few attempts to meet with reporters or even pursue potential features about movies in production or about to be released. Beyond this, while studios may know before a film opens whether it will succeed, many fail to exploit even those movies that turn into critical or financial successes.

Take "Wayne's World." While rival publicity executives around town began passing the word that tests of "Wayne's World" marked the movie as a success, which it was, its studio, Paramount, seemed to operate on cruising speed. Its publicity executives never seemed to lift their phones and promote the film, or for that matter any film, in the same manner as, say, Disney or Columbia push their movies.

Paramount is hardly alone. A range of recent films — TriStar's "City of Joy" and "Thunderheart," Universal's "The Babe" and "Beethoven" — opened without a word from publicists. Although Tri-Star, a division of Sony Entertainment Corp., lavishly promoted "Hook" last year, the studio's other big holiday release, "Bugsy," was hardly treated with the same weight.

Thomson-CSF and IBM Set Chip Pact

Compiled by Our Staff From Dispatches

PARIS — Thomson-CSF and International Business Machines Corp. announced an agreement Tuesday under which the French electronics company would be able to use IBM's high-speed RISC microchips.

The move further boosts IBM's presence in Europe, and especially in France, where early this year it agreed to invest about $100 million in the state-owned computer maker, Compagnie des Machines Bull.

Both accords call for IBM to share chip technology for RISC, for reduced-instruction-set computing, a key new building block for computers. RISC technology enables computer designers to simplify instructions given to a computer and increase the machine's performance.

A Thompson spokesman said financial details of the accord were not yet available.

Thomson-CSF will be allowed to use IBM's advanced technology in making space, defense and professional electronics products in Europe. The accord also provides for cross-marketing arrangements for various products generated by the cooperative effort.

Meanwhile, IBM unveiled a new RISC computer in the United States, raising the high end of its RISC System/6000 computing line with the introduction of its new POWERserver 970. The 970 is designed for customers, such as banks and telephone companies, with transaction-intensive computing requirements or for those that need a powerful network file server, numeric-intensive computing server or database server.

The U.S. company also announced new cabling products that can reduce costs for customers with high-speed PC networks by allowing them to connect computers in the network with wiring similar to that commonly used for telephones.

The move further boosts IBM's presence in France, where it has agreed to invest $100 million in Groupe Bull.

In January, IBM beat out Hewlett-Packard Co. after a long battle in France over which company would end up being allowed by the government to be Bull's much-needed partner in developing workstations based on RISC processors.

The deal announced Tuesday would allow Thomson's components unit, TMS, to make certain chips in IBM's Power PC family and customize them for defense and aerospace applications.

Another Thomas unit, Cetia, will develop work stations based on IBM's Power PC and the VME standard it already uses, for defense and professional users. Cetia is the European leader in work station development.

The agreement, expected to be concluded in the next few weeks, would allow IBM to market the real-time systems that Cetia will develop, and for Thomson-CSF to market IBM's RISC System/6000, its existing RISC-based product line.

Power PC RISC chips were developed by IBM and Motorola Co., but no products using them have yet been launched. Thomson officials said Thomson-CSF would launch its products based on Power PC toward the end of 1993, about the same time as IBM says it will release its Power PC products.

(Reuters, AP, UPI)

■ An IBM-Intel Link on Graphics

IBM announced that it had licensed to Intel Corp. its technology for improved computer screen graphics, news agencies reported from White Plains, New York.

Intel will design new computer chips that will incorporate the technology and plans to sell the chips to PC makers in an effort to make the IBM technology an industry standard.

IBM's video technology is called extended graphics array, or XGA. It was designed to replace the current most-popular graphics system, video graphics array, or VGA, also designed by IBM.

As part of the deal, IBM has the right to make any XGA chips Intel designs. No financial terms were disclosed.

Bond Markets Pressure Tokyo Stocks

Compiled by Our Staff From Dispatches

TOKYO — Adding to the Tokyo market's plight, stocks have come under pressure from rising yields in the Japanese and U.S. bond markets, and on Tuesday they fell for the third straight day.

The 225-share Nikkei average fell 284.03 points, or 1.66 percent, to 16,787.33. An estimated 250 million shares were traded, up from the slow 200 million on Monday.

Chris Appleton, manager of equity sales at Baring Securities, said a major factor in the decline was the high yields on the U.S. bond market. "The last thing the market needs now" is for investors to depart, Mr. Appleton said. The yield on the 30-year U.S. Treasury bond rose above 8 percent in New York on Monday.

Rising interest rates in the domestic bond market also are pressuring stocks.

Traders said a rise on the Japanese equity market Tuesday morning was immediately undercut by arbitrage. A rally in Japanese government bonds triggered a midmorning rebound in an otherwise sluggish stock market, traders said. Once the rally petered out, share prices resumed their declines.

"Tuesday was the same as Monday — arbitrage selling dominated the market in spite of buying by pension funds," said Shigeru Akiba, head of equity trading at UBS/Phillips & Drew. "More support buying by pension funds and foreigners is expected, but there are no guarantees that will halt the slide."

A key element in falling prices on Monday was a sharp rise in interest rates on government bonds. Those rates are watched closely because they are regarded as an indicator of the rates at which banks will offer loans.

On Tuesday, the Ministry of Finance surprised the market by postponing a key bond auction, but dealers said the move was unlikely to aid Japan's sagging credit market and could fail to prevent banks from raising long-term prime rates.

The action was aimed at avoiding a rise in the government bond coupon as well as adding to pressure on long-term credit banks to not raise their long-term prime rates, they said.

The key No. 129 10-year bond recovered slightly, its yield falling to 5.635 percent from 5.640.

The Finance Ministry had planned to hold the auction on or around Wednesday, with a coupon rate expected to be about 0.1 or 0.2 point higher than the latest coupon of 5.5 percent, dealers said. But an official said the ministry would postpone its 10-year bond auction until after the end of holidays in Japan from May 5.

(Reuters, UPI, AP, Bloomberg, NYT)

Exchange Plea on Singapore Futures

Compiled by Our Staff From Dispatches

TOKYO — The Tokyo Stock Exchange, burnt by a 25 percent fall in stock prices this year which it blames in part on futures trading, said Tuesday that it had asked the Singapore International Monetary Exchange to raise margin requirements for Japanese stock-index futures.

Minoru Nagaoka, president of the Tokyo exchange, said Simex should bring its margin requirements on Japanese stock-index futures and options on futures in line with Japanese rates. That would effectively double the Singapore margin requirement from approximately 15 percent. Mr. Nagaoka said he understood that Simex accepted the proposal.

"Amid increasing internationalization in financial markets, it would not do to have different trading customs," Mr. Nagaoka said. But analysts said the reason for the demand was an unfounded belief that futures trading increases stock-price volatility and speeds declines. *(Bloomberg, Reuters)*

Hyundai Founder's Son Held on Tax Charges

Compiled by Our Staff From Dispatches

SEOUL — A son of the founder of the embattled Hyundai conglomerate was arrested Tuesday on charges of tax evasion and forging documents, as the financial scandal surrounding the group deepened.

Chung Mong Hun, the fifth son of Chung Ju Yung, the Hyundai founder, has been accused of being involved in diverting 21.1 billion won ($27.1 million) into secret funds and evading 5.8 billion won in taxes, prosecutors said. He was being held without bail in Seoul.

The younger Chung, 44, is deputy chairman of Hyundai Merchant Marine Co. He also is the first member of the founding family to be arrested since the tax office ruled that the shipping company had overstated funds paid out, partly in order to evade tax, and ordered it to pay a 27.1 billion won penalty.

If found guilty, the younger Chung could face from five years to life in prison.

Six Hyundai Marine executives, including two former presidents, already have been charged in the case.

Mr. Chung's arrest is the latest in a series of troubles for South Korea's second-largest industrial group that began in November when the elder Chung, his family and 10 Hyundai group companies were ruled to have evaded tax. No criminal charges were brought in that case.

Meanwhile, Hyundai Electronics Industries Co. denied it was moving the headquarters of its personal-computer operations to California.

A company spokesman acknowledged that the company would enlarge the marketing and research-and-development operations of its U.S. subsidiary, which is based in Silicon Valley. But he denied that it planned to transfer its headquarters and manufacturing base to California, as stated in U.S. press reports Monday that quoted Edward D. Thomas, newly appointed head of the PC division of Hyundai Electronics America Co.

The spokesman said the group had hired Mr. Thomas to strengthen research-and-development and marketing operations in the United States, adding it hoped the move would better satisfy the needs of the U.S. market.

He said that Monday's reports about a move to the United States were "exaggerated," and that Mr. Thomas "may have gone too far."

Computer industry analysts in Seoul said it would be very unlikely that South Korean companies, which are seeking cheaper manufacturing bases, would move to a higher-wage country such as the United States.

The Hyundai Electronics spokesman said, "The basic idea is to bring developed technology back to Korea and apply it to mass production in Korea." He added that this was in line with Hyundai's efforts to become more competitive in the PC market.

In another development, Hyundai Motor Co. said Tuesday it had been forced to slash its investment plans this year because of what it called a politically inspired financial squeeze.

"We decided to cut the amount by 40 percent as we are unable to obtain investment funds," a spokesman said.

The state-run Korean Development Bank recently said it would cut off credits to the Hyundai group until the Hyundai case was settled. *(Reuters, AFP, AP)*

Cojuangco Loses Round In Battle for San Miguel

Reuters

MANILA — The Supreme Court dealt Eduardo Cojuangco a setback on Tuesday in the tycoon's efforts to regain control of San Miguel Corp., the food and beer concern that is the biggest company in the Philippines.

The court issued an order restraining Mr. Cojuangco from voting his 18 percent stake in San Miguel barely three weeks before national elections in which he is a leading candidate in a seven-person presidential race. "I attribute this to political harassment," said Joaquin Henson, a spokesman for Mr. Cojuangco.

Mr. Cojuangco's bid for the presidency suffered a jolt when Cardinal Jaime Sin urging Filipinos to reject him because he was an associate of the late, deposed President Ferdinand E. Marcos.

The government of President Corazon C. Aquino sequestered his holdings after he fled with Mr. Marcos following a peaceful revolt in 1986. An anti-graft court overruled the sequestration this month.

San Miguel, citing a five-year expansion program, said its 1991 income rose 55.6 percent, to 2.8 billion pesos ($116.04 million).

U.S. Stands Pat On Concessions In GATT Talks

By Tom Redburn
International Herald Tribune

WASHINGTON — The White House is not prepared to make any further concessions on farm subsidies in an effort to break its impasse with the European Community in international trade negotiations, a senior administration official said Tuesday.

President George Bush "has been about as forthcoming as we can be in agriculture," the senior official told reporters. But the official hinted at some flexibility in the U.S. position on services, where Europe has complained of U.S. reluctance to open its markets.

The comments came on the eve of a crucial meeting between Mr. Bush and European leaders Wednesday that probably represents the last chance this year to salvage deadlocked trade talks. Jacques Delors, president of the EC Commission, will be in Washington with the Portuguese prime minister, Anibal Cavaco Silva, whose country currently holds the EC presidency.

Trade negotiators on both sides acknowledged this week that they had failed so far to achieve a breakthrough in their dispute over farm subsidies. Unless the EC and the United States can cut a deal on agriculture, officials agree, no overall agreement on reducing trade barriers is possible.

At stake is the five-year-old struggle to overhaul the General Agreement on Tariffs and Trade, which governs much of the world's trade in manufactured goods.

Although the GATT talks are not likely to collapse immediately, a continuing stalemate raises the prospect that governments will increasingly resort to private bilateral trade deals and try to fend off growing competition with subsidies.

The White House faces conflicting pressures in its efforts to rescue the negotiations.

On one hand, Mr. Bush fears that the shaky support in Congress and among a variety of business interests for freer trade could crumble if he makes too many concessions to Europe. On the other, he would like to cap his first term with an agreement that could give his re-election campaign a shot in the arm.

In Europe, meanwhile, the French and German governments are reluctant to antagonize their well-organized farmers. But Chancellor Helmut Kohl of Germany fears that failure to achieve a GATT breakthrough would mar the summit meeting he is hosting in Munich in July of the leaders of the seven major industrial powers.

The senior U.S. official complained that the 12 nations of the EC, despite years of effort, were still unable to overcome internal disputes that blocked development of a common stance on farm subsidies.

Despite signs of progress last month, neither Washington nor Brussels have been able to overcome fears they might come out on the losing end of any deal. That suggests the most likely outcome is a continuation of the stalemate through the U.S. election in November.

Sweden to Aid East Europe

Reuters

STOCKHOLM — Sweden outlined on Tuesday a 1 billion kronor ($165 million) annual aid program for Eastern Europe, with one-third of the funds set aside for supporting the Baltic states' planned restoration of their national currencies.

The Foreign Ministry said 300 million kronor would be used in the 1992-93 budget year to back up the currencies that newly independent Estonia, Latvia and Lithuania aim to introduce this year.

Ove Heyman, head of the ministry section supervising the aid program, stressed the importance of a successful launch. "It is difficult to remake a failed currency reform," he said.

CURRENCY RATES

Cross Rates

April 21

	$	£	DM	FF	Lire	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.975	3.281	1.1257	0.3332	13499 *	—	3.672 *	1.259	1.3913 *	1.5885	1.7975*
Brussels	34.48	59.02	20.57	5.8165	2.739*	19.2725	—	22.215	0.2553	29.30	33.81 *
Frankfurt	1.6446	2.714	—	0.2909	0.1331 *	0.1864	4.502 *	1.0798	1.241 *	1.4186	1.594 *
London (a)	1.7485	—	2.9564	0.8532	2.388.50	2.2949	55.395	2.7971	234.61	2.9454	182.68
Madrid	164.357	182.76	69.703	19.851	8.543 *	55.702	3.048	67.342	77.751 *	88.431	—
Milan	1,251.89	2,188.95	751.54	222.75	—	687.61	34.535	822.89	9.318	1,059.48	11.986
New York (b)	—	1.7504 e	1.669	0.509	1,253.80	1.5197	34.335	1.548	134.235	1.1859	134.35
Paris	5.651	9.8355	3.3382	—	0.4498 *	3.6931	0.1443	3.4532	4.1985 *	4.7675	5.391 *
Tokyo	134.68	235.24	80.76	23.98	0.1675	71.75	2.9282	82.35	—	113.98	1.2897
Toronto	1.1811	2.0462	0.7015	0.2104	0.0843 *	0.6237	3.441 *	0.7268	0.8779 *	—	1.13 *
Zurich	1.543	2.7082	0.9282	0.2728	0.1232 *	0.8231	4.557 *	—	1.3763 *	1.2845	1.4752*
1 ECU	1.2303	0.7035	2.4134	0.7234	1,545.48	2.3884	42.1851	1.2881	165.277	1.454	188.582
1 SDR	1.3655	0.78	1.2733	7.6494	1,707.94	2.2583	46.7663	2.305	183.733	1.6071	142.584

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentina peso	0.99	Greek drac.	194.25	Mex. peso	3092.51	S. Kor. won	779.60
Austral. $	1.308	Hong Kong $	7.7415	N. Zealand $	1.8467	S. Afr. rand	2.888
Austr. schil.	11.76	Indian rupee	28.838	Norw. krone	6.568	Swed. krona	6.51
Brazil cruz.	23152.82	Indo. rupiah	2078.53	Phil. peso	24.13	Taiwan $	25.02
Chinese yuan*	5.519	Irish £	0.6234	Port. escudo	147.79	Thai baht	25.55
Danish krone	6.4385	Israeli shek.	2.393	Russian ruble*	700.0	Turkish lira	6433.00
Egypt. pound	3.325	Kuwaiti dinar	0.2949	Saudi riyal	3.7494	UAE dirham	3.6727
Fin. markka	4.5245	Malay. ring.	2.546	Sing. $	1.658	Venez. bolv.	65.80

** Official rate. e Tourist rate (commercial rate: 1.6958.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7422	1.7338	1.7254	Canadian dollar	1.1833	1.1859	1.1885
Deutsche mark	1.6715	1.6787	1.6862	Japanese yen	134.17	134.23	134.27
Swiss franc	1.5455	1.5509	1.5561				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 1/4-4 1/8	9 7/8-9 3/4	6 1/8-6	10 1/16-10 1/8	9 3/4-10 1/8	4 1/4-4 1/8	9 3/8-10	6 1/4
2 months	4 1/4-4 1/8	9 7/8-9 3/4	6 1/8-6 1/16	10 1/16-10 1/8	9 3/4-10 1/8	4 1/8-4	9 3/8-10 1/8	6 1/4
3 months	4 1/4-4 1/8	9 7/8-9 3/4	6 1/8-6 1/16	10 1/16-10 1/8	9 3/4-10 1/8	4 1/8-4	10-10 1/16	6 1/4
4 months	4 1/8-4	9 7/8-9 3/4	6 1/8-6 1/16	10 1/16-10 1/8	9 3/4-10	4 1/8-4 1/16	10-10 1/16	6 1/4
1 year	4 1/8-4	9 7/8-9 3/4	6 1/8-6 1/16	10 1/16-10 1/8	9 3/4-10	4 1/8-4 1/16	10-10 1/16	6 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 21

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½/6½	6½/6½
Federal funds	3¾	3 11/16
CDs over 90-179 days	4.10	4.05
3-month Treasury bills	3.68	3.68
6-month Treasury bills	3.86	3.84
1-year Treasury bills	4.10	4.13
30-year Treasury bond	8.03	8.03
3-month CD's	3¼	3¼
6-month CD's	3½	3.55
Japan		
Discount rate	3%	3%
Call money	4 11/16	4 11/16
3-month interbank	4%	4 23/32
6-month interbank	N.Q.	N.Q.
Germany		
Discount rate	8.00	8.00
Lombard rate	9%	9%
Call money	9.70	9.70
1-month interbank	9.70	9.70
3-month interbank	9.70	9.70
6-month interbank	9.70	9.65
Britain		
Bank base rate	10½	10½
Call money	10%	10½
3-month interbank	10½	10%
6-month interbank	10%	10 5/16
France		
Intervention rate	9%	9%
Call money	9 11/16	9 15/16
1-month interbank	9 13/16	9 27/32
3-month interbank	9%	9%
6-month interbank	9%	9%

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 21

1 month	4 ⅛ - 4 ⅜
2 months	4 ⅛ - 4 ⅜
3 months	4 ⅛ - 4 ⅜
6 months	4 ⅛ - 4 ⅜
1 year	4¼ - 4⅜

Source: Reuters.

U.S. Money Market Funds

April 21

Merrill Lynch Ready Assets
30-day average yield: 3.64
Tolerate Interest Rate Index: 3.94
Source: Merrill Lynch, Telerate.

GOLD

April 21

	A.M.	P.M.	Close
Hong Kong	337.15	338.25	+1.20
Luxembourg	338.25	—	+1.40
Paris (12.5 kilo)	338.63	338.87	+2.04
Zurich	337.45	337.75	+1.35
London	338.20	338.30	+1.60
New York	—	340.70	+4.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

(Continued on page 17)

BANKS WERE ESTABLISHED TO PROTECT DEPOSITORS' FUNDS. IT'S STILL OUR MOST IMPORTANT MISSION.



Throughout history, man has sought to safeguard the things he values. It was true in the Middle Ages, when banking institutions emerged to shelter the wealth created by an expanding market economy. It's equally true now.

Today, however, safety isn't a matter of having the biggest strongbox or the heaviest padlock. In today's fluid world, safety is tied to prudent policies, a strong balance sheet and a conservative banking philosophy.

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This philosophy has led to solid growth. In the past four years, our group's client assets have increased 400% and now exceed US$8 billion. So, while much has changed since the Middle Ages, safety is still a depositor's most important concern. And it's still our most important mission.

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MARKET DIARY

Blue Chips Gain On Late Buying

Compiled by Our Staff From Dispatches

NEW YORK — A late flurry of buying pushed Wall Street blue chips to a small gain Tuesday, but broader stock measurements languished amid earnings concerns and selling of technology issues.

The Dow Jones industrial average rose 6.94 points, to 3,343.25, but declining issues outnumbered advances by about a 5-to-4 ratio.

N.Y. Stocks

The Dow transports, which fell 25 points Monday, lost 16.82, to 1,354.82. The transport index was dragged down by airline stocks, reacting to fare wars in the sector.

Standard & Poor's Corp. said it might lower ratings on $19.5 billion of bonds issued by seven U.S. airlines. Besides lower fares, the agency said it had "been concerned for a while about the sluggish economic recovery, slow growth in overseas markets, the gap in spending and internal cash flow at the airlines and reduced access to capital for the airline industry."

The Nasdaq index of over-the-counter stocks fell 2.15, to 575.05, and the American Stock Exchange index dropped 0.35, to 386.73.

"I think basically the Dow quality stocks, the giants, are still good," said Jack Solomon, who follows stocks for Bear, Stearns & Co. "The *rest of the list has gone south.*"

Thom Brown, a managing director of Ruterford, Brown & Catherwood, said. "Companies that report even the mildest earnings problems are getting the stuffing knocked out of them."

Storage Technology Corp. was a standout loser on the New York Stock Exchange after disappointing investors with its first-quarter results.

"The sell-off in Storage Tech and Cray set the stage for today's trading, and offset the strong earnings of Citicorp and Wells Fargo Co.," said John Conlon, a managing director of Rothschild Inc.

Rising bond yields also worried the stock market. The yield on the 30-year Treasury bond was 8.04 percent, its second day above the 8 percent level.

Citicorp was the most-active New York Stock Exchange issue, up 1⅜ to 18⅛. Its profit nearly doubled before an accounting change.

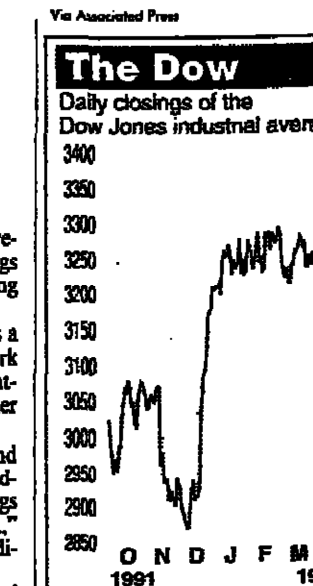
Unisys followed, unchanged at 10⅝ after reporting first-quarter earnings of 11 cents a share, compared with a 79-cent loss a year ago.

Storage Technology was third, down 11⅜ to 44⅞ after reporting first-quarter earnings fell to 30 cents a share from 36 cents a year ago. But the company cut its losses by announcing the repurchase of 1 million common shares and as much as $5 million of its convertible bonds.

US Bioscience led the Amex actives, edging up ⅜ to 10½.

(Reuters, Bloomberg, UPI, AP)

Via Associated Press April 21



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	65213	18⅝	17¼	18⅛	+1⅜
Unisys	39866	11⅛	10¼	10⅝	
StorTch	37217	45⅝	40½	44⅞	—11⅜
SilcnGr s	30186	15⅝	14⅛	15¼	—2⅝
Glaxo s	26440	26⅞	26⅛	26⅞	+ ⅝
Limitd	24029	23⅝	22⅝	23½	+ ⅝
ALTEL	22450	39	38	38¼	— ⅝
ChmBnk	21913	35¼	33⅝	34⅞	+1
IGame s	20942	28¾	24½	27	—1½
IBM	20776	90¼	89½	90⅛	+ ⅝
GnMotr	20110	42⅝	40⅝	42⅛	— ¼
Chrysler	20062	19	18¼	18⅝	— ¼
WMS s	18324	19⅝	16	17⅞	—3⅝
PacifCp	17962	22½	21¾	21⅞	— ⅛
GenEl	17364	78⅛	77⅛	78	— ¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bio s	7036	10½	9⅞	10½	+ ⅜
IntlCor n	5540	3⅝	3½	3⅝	+ ⅛
ENSCO	5268	1½	1¼	1¼	— ⅛
Wthfrd	4860	3⅞	3⅝	3⅞	+ ⅛
ChDevA	4263	8⅝	8⅛	8⅝	+ ⅜
IvaxCp s	4225	28	26¼	26⅝	—1⅜
Amdhl	4038	15⅞	14⅝	15⅞	+ ⅞
EchoBy	3759	6¼	5⅞	6⅛	+ ¼
WangB	2851	5	4⅞	5	+ ⅛
FruitL	2813	36⅞	34¾	36⅜	— ⅛
Hilhov	2234	2½	2¼	2⅜	
CII Fin	1963	5¼	5	5¼	+ ¼
RhnP rt s	1953	2½	2⅜	2½	+ ⅛
Alza s	1827	42⅞	41½	42⅞	+ ¾
Medeva s	1730	17¾	17⅝	17⅝	

NYSE Diary

	Close	Prev.
Advanced	782	497
Declined	935	1274
Unchanged	522	469
Total Issues	2239	2240
New Highs	43	49
New Lows	29	26

Amex Diary

	Close	Prev.
Advanced	269	158
Declined	299	411
Unchanged	242	233
Total Issues	810	802
New Highs	10	13
New Lows	15	12

NASDAQ Diary

	Close	Prev.
Advanced	961	678
Declined	1,244	1,628
Unchanged	2,037	1,937
Total Issues	4,242	4,243

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3337.43	3366.50	3305.68	3343.25	+ 6.94
Trans	1371.08	1378.55	1343.05	1354.82	— 16.82
Util	207.94	209.13	206.50	208.12	— 0.51
Comp	1181.43	1190.16	1164.88	1178.75	— 3.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	488.23	484.56	487.22	— 0.33
Transp.	350.26	345.27	346.53	— 3.11
Utilities	144.16	143.28	143.99	+ 0.19
Finance	34.35	33.90	34.22	+ 0.31
SP 500	411.09	408.20	410.26	+ 0.10
SP 100	386.51	383.38	385.77	+ 0.53

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	225.70	224.77	225.70	— 0.07
Industrials	282.82	281.43	282.75	— 0.31
Transp.	203.25	200.81	201.41	— 2.76
Utilities	96.18	95.89	96.18	+ 0.07
Finance	171.70	171.04	171.70	+ 0.88

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	579.21	573.01	575.05	— 2.15
Industrials	635.73	627.03	630.20	— 2.95
Finance	628.98	626.87	628.60	+ 1.40
Insurance	603.31	597.65	600.23	— 2.57
Utilities	636.63	626.57	626.57	— 7.43
Banks	408.05	400.07	407.74	+ 6.79
Transp.	594.38	588.44	593.16	+ 3.40

AMEX Stock Index

High	Low	Close	Ch'ge
387.17	385.25	386.73	— 0.35

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.17	+ 0.16
10 Utilities	98.89	+ 0.13
10 Industrials	99.45	+ 0.19

Market Sales

NYSE 4 p.m. volume	214,400,000
NYSE prev. cons. close	238,846,320
Amex 4 p.m. volume	13,902,615
Amex prev. cons. close	13,717,000
NASDAQ 4 p.m. volume	201,775,400
NASDAQ prev. 4 p.m. volume	178,051,000
NYSE volume up	94,663,190
NYSE volume down	94,128,460
Amex volume up	6,503,000
Amex volume down	5,199,415
NASDAQ volume up	74,197,500
NASDAQ volume down	101,065,300

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 20	951,679	861,670	44,902
April 16	1,093,931	945,349	32,664
April 15	1,424,195	851,107	15,547
April 14	1,442,971	781,931	3,328
April 13	862,117	690,513	8,750

*Included in the sales figures.

S&P 100 Index Options

April 21

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
350	34⅝	—	—	—	⅛	1⅛	2⅝	—
355	30¼	—	—	—	⅛	2	3⅝	—
360	25½	—	—	32	¾	2⅜	3⅝	5⅜
365	21⅞	—	—	—	1¼	3¼	4⅞	—
370	17	18½	21⅛	23⅛	1⅝	4⅜	6⅛	7⅜
375	12⅝	15¼	17½	—	2⅞	5½	6½	—
380	8⅝	12½	15½	—	3⅞	6⅝	8½	10⅛
385	5⅜	9⅛	11⅞	—	5⅝	8⅝	10¼	—
390	3⅜	6⅝	8⅞	10¼	8⅜	11	13	—
395	1⅛	4⅛	5⅛	—	11½	14	—	—
400	⅝	2⅞	4⅛	5½	15	18⅛	19⅛	—
405	⅛	1⅜	3¼	—	19⅝	—	—	—
410	⅛	⅜	2⅛	3½	—	—	—	—

Calls: total vol. 71,261; total open int. 282,738
Puts: total vol. 98,551; total open int. 271,890

	Dec 91	Dec 92	Dec 92	Dec 93
27½	—	11¾	⅛	½
30	8⅝	—	—	—
32½	—	—	—	1⅜
35	—	6	—	—
37½	—	—	1⅝	2⅞
40	—	—	2¾	3⅝

Calls: total vol. 71; total open int. 33,176
Puts: total vol. 1,229; total open int. 133,072
Source: CBOE.

EUROPEAN FUTURES

Food

Close High Low Prev. Close

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

May	213.60	214.00	212.40	211.20	213.20	213.40
Aug	206.00	206.20	206.80	205.00	207.40	208.00
Oct	194.60	195.20	196.00	196.00	197.00	198.00
Dec	186.80	190.00	188.00	188.00	188.00	192.00
Mar	185.00	190.00	N.T.	N.T.	190.60	192.40
May	185.00	189.00	188.00	188.00	189.00	191.00

Est. Sales 267.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

May	590	592	593	589	587	588
Jul	617	618	621	615	618	619
Sep	642	644	648	641	644	646
Dec	677	678	683	676	680	681
Mar	712	713	717	710	714	717
May	734	735	734	730	732	735
Jul	755	756	758	755	754	756
Sep	776	777	N.T.	N.T.	775	778
Dec	797	800	N.T.	N.T.	801	805
Mar	823	835	N.T.	N.T.	825	835

Est. Sales 12,090.

COFFEE (FOX) Dollars per metric ton

May	791	792	792	786	778	779
Jul	812	813	815	807	800	801
Sep	831	833	836	829	819	820
Nov	850	851	853	851	837	838
Jan	869	871	872	870	855	858
Mar	884	890	892	890	877	880
May	902	912	N.T.	N.T.	880	895

Est. Sales 2,211.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Aug	274.00	271.10	271.30	271.40	— 4.30
Oct	N.T.	N.T.	263.00	265.00	— 3.30
Dec	N.T.	N.T.	262.00	265.00	— 2.50
Mar	266.00	265.00	264.00	266.00	— 3.00
May	N.T.	N.T.	267.00	270.00	— 2.50
Aug	N.T.	N.T.	269.00	271.00	— 3.00

Est. sales 1,292. Prev. sales: 812. Open interest 9,461.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1329.00	1330.00	1328.00	1330.00
Forward	1354.50	1355.50	1353.00	1354.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1252.00	1253.00	1262.00	1263.00
Forward	1283.00	1283.50	1291.00	1292.00
LEAD Sterling per metric ton				
Spot	302.00	303.00	302.00	303.00
Forward	314.00	315.00	314.50	315.00
NICKEL Dollars per metric ton				
Spot	7435.00	7440.00	7400.00	7410.00
Forward	7524.00	7525.00	7485.00	7490.00
TIN Dollars per metric ton				
Spot	5860.00	5870.00	5790.00	5810.00
Forward	5870.00	5875.00	5830.00	5840.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1290.00	1291.00	1305.00	1307.00
Forward	1266.00	1267.00	1278.00	1279.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	89.80	89.73	89.78	— 0.01
Sep	90.19	90.15	90.19	Unch.
Dec	90.46	90.42	90.45	— 0.02
Mar	90.68	90.64	90.68	Unch.
Jun	90.90	90.85	90.89	+ 0.01
Sep	91.00	90.98	91.02	+ 0.02
Dec	91.05	91.02	91.03	— 0.02
Mar	91.08	90.96	90.99	— 0.01
Jun	N.T.	N.T.	90.85	+ 0.01
Est. volume: 17,219. Open interest: 216,171.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	95.80	95.78	95.80	— 0.02
Sep	95.43	95.41	95.44	— 0.05
Dec	94.70	94.68	94.71	— 0.07
Mar	94.44	94.40	94.42	— 0.12
Jun	93.93	93.89	93.92	— 0.09
Sep	93.40	93.48	93.43	— 0.08
Dec	N.T.	N.T.	92.87	— 0.07
Mar	N.T.	N.T.	92.78	— 0.07
Est. volume: 1,633. Open interest: 37,783.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.46	90.44	90.45	— 0.02
Sep	90.82	90.78	90.80	— 0.03
Dec	91.07	91.04	91.06	— 0.03
Mar	91.44	91.41	91.43	— 0.01
Jun	91.67	91.66	91.68	— 0.02
Sep	91.86	91.86	91.88	+ 0.01
Dec	92.00	91.95	91.96	— 0.01
Mar	92.12	92.12	92.12	— 0.01
Est. volume: 12,398. Open interest: 235,759.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	98-22	98-18	98-20	— 0-05
Sep	N.T.	N.T.	98-27	— 0-05
Est. volume: 20,688. Open interest: 70,256.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Jun	87.88	87.76	87.84	— 0.07
Sep	88.20	88.18	88.22	— 0.07
Est. volume: 23,539. Open interest: 115,842.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	175.00	172.50	174.75	174.75	+ 2.25
Jun	174.75	173.50	174.25	174.25	+ 1.75
Jul	175.50	173.75	174.75	174.75	+ 2.25
Aug	177.00	175.25	177.00	177.00	+ 2.25
Sep	179.00	177.00	179.00	178.50	+ 2.25
Oct	180.50	178.75	180.50	180.50	+ 2.25
Nov	181.25	181.25	181.25	181.25	+ 1.75
Dec	182.75	182.75	182.75	182.75	+ 2.75
Jan	183.50	182.50	182.50	182.50	+ 2.50
Est. Sales 8,500. Prev. sales 11,315. Open interest 70,374					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.06	18.97	19.04	19.04	+ 0.05
Jul	18.99	18.84	18.94	18.95	+ 0.04
Aug	18.90	18.82	18.90	18.89	+ 0.07
Sep	18.80	18.80	18.80	18.90	+ 0.10
Oct	N.T.	N.T.	N.T.	18.88	+ 0.08
Nov	N.T.	N.T.	N.T.	18.83	+ 0.03
Dec	18.80	18.80	18.80	18.78	— 0.01
Jan	N.T.	N.T.	N.T.	18.70	— 0.09
Est. Sales 9,733. Prev. sales 19,442. Open interest 68,801					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2672.0	2648.0	2660.0	— 6.0
Sep	2705.0	2705.0	2705.5	— 3.5
Dec	N.T.	N.T.	2737.0	— 3.0
Est. volume: 5,694. Open interest: 39,605.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.603	0.62
Coffee, Braz., lb	0.47	0.47
Copper electrolytic, lb	1.1095	1.1095
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.97	3.94
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	89.00	89.00
Tin, lb	3.8725	3.8615
Zinc, lb	0.63	0.63

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Amity Bancshares	-	.084	5-12	4-28
Bob Evans Farms	Q	.05¼	6-1	5-8
OMITTED				
Dominion Bkshrs				
REVERSE STOCK SPLIT				
Solar Finl Svcs — 1-for-4				
STOCK				
Nat'l City Bncp		.10PC	6-4	5-4
STOCK SPLIT				
Bob Evans Farms Inc — 4-for-3				
Cathay Bancorp — 6-for-5				
FirstFedl Capital — 4-for-3				
USUAL				
Centura Banks	Q	.15½	6-15	5-29
Dole Food Co Inc	Q	.10	6-10	5-29
Dominion Resources	Q	.59½	6-20	5-29
ElectroSensors Inc	A	.10	5-18	5-4
FrstCommonwlthFd	-	.10½	5-15	4-30
First Fedl Capital	-	.16	6-1	5-11
FB&T Corp	Q	.25	5-8	4-30
Freeprt-McMResr	Q	.60	5-15	4-30
Golden Corral Rlty	Q	.27	5-15	4-30
Green Tree Accept	Q	.15	6-30	6-15
GrenadaSunbrstSys	Q	.15	7-1	6-15
Park Natl Corp OH	Q	.35	6-10	5-22
Peoples First Corp	Q	.17	5-15	5-1
SJW Corp	Q	.49½	6-1	5-1
Southern Co	Q	.33	6-6	5-4
York Financial	Q	.16	5-15	5-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Dollar Little Changed In Lackluster Trading

Reuters

NEW YORK — The dollar ended little changed Tuesday against most major currencies after moving in narrow bands most of the day.

Traders said a lack of market-moving news kept interest down.

Foreign Exchange

"The dollar has made slow but steady gains over the last two weeks or so," said Robert White of First Interstate Bank.

Noting that the dollar was near the midpoint of a two-day trading range, he said the odds favored a continuation of the pattern of slow, steady gains.

The dollar closed at 1.669 Deutsche marks, up from 1.666, and at 134.235 yen, down from 134.305.

The U.S. currency ended at 1.545 Swiss francs, up from 1.539 francs, and at 5.639 French francs, up from 5.630. The British pound closed at $1.7504, up from $1.7490.

Albert Soria of Kansallis-Osake-Pankki, a Finnish bank, said the dollar could be ready for a fall after moving recently to the top of a 1.63-1.68 DM range. "The greater danger is on the downside," he said. "The dollar can test the 1.63 DM level much sooner than we think."

He said the trigger could come as soon as Thursday in the form of positive news on U.S. durable-goods orders. Economists forecast a 1.7 percent rise in March durables. Mr. Soria said if the dollar rallied on the news but failed to break resistance at 1.6725 DM, then that could be a cue to sell dollars.

Mr. White at First Interstate said interest-rate differentials that favor the mark and other currencies continued to be a problem for the dollar. "Money is very slow to leave high-yield currencies," he said. But he believed the market had been giving greater weight to growth prospects lately and this would help the dollar make further gains.

Another trader said Germany's next move may be to ease rates, perhaps around the end of the second quarter.

In earlier European trading, the dollar was also little changed after the long Easter holiday weekend.

The dollar was quoted at 1.6665 DM and at 134.05 yen in late London trading.

French Builders Sentenced

Reuters

PARIS — Some of France's top real estate developers were among 35 people given suspended sentences and fines on Tuesday in a multimillion franc fraud scandal.

Company directors were among those receiving suspended sentences of up to three years for charges of tax fraud and using forged invoices. Sixteen convicted forgers were jailed for up to six years.

The three-month trial focused on invoices for nonexistent construction work or duplications for work already paid. There were allegations the invoices covered covert payments to conservative political parties, but no names came out during the trial.

Michel Mauer, chairman of Cogedim, who was given a three-year suspended sentence, called the verdict political revenge.

U.S./AT THE CLOSE

Newspaper Profits Up as Costs Fall

NEW YORK (Reuters) — Newspaper companies said Tuesday that sharply lower newsprint costs and a slight advertising rebound boosted profits in the first quarter.

The Washington Post Co. said net jumped 57 percent to $19.7 million, from $12.5 million, while Knight-Ridder Inc. said profit jumped 58 percent to $25 million, from $15.8 million. The Tribune Co., parent of the Chicago Tribune, reported that earnings fell 27 percent because it owns a big newsprint business that lost money in the quarter.

All three companies, however, reported signs of a comeback in newspaper advertising after one of the worst ad recessions in years.

Citicorp Earnings Nearly Double

NEW YORK (Combined Dispatches) — Citicorp, the largest U.S. banking group, said Tuesday its profit almost doubled in the first quarter of the year due to a restructuring plan that slashed costs.

Profit in the first three months of 1992 soared 97 percent from the year-earlier period's $93 million, to a better-than-expected $183 million.

But the company's bottom line was distorted by an after-tax gain of $218 million from asset sales recorded during the quarter. Citicorp's profit, equal to 37 cents a share, compared with a year-ago profit of 17 cents per share, which came before an accounting gain that pushed net income for last year's quarter to $550 million, or $1.48 a share. *(AP, AFP, Reuters)*

New Line Ends Bid to Revamp Orion

NEW YORK (Reuters) — New Line Cinema Corp. said Tuesday it was ending its effort to reorganize Orion Pictures Corp.

The company said the creditors had failed to reach an agreement on a proposed plan of reorganization. Consequently, New Line said it would terminate its efforts to arrange for the filing of a joint plan of reorganization by New Line, Orion and Metromedia Co.

Time Warner Returns to Profitability

NEW YORK (UPI) — Time Warner Inc., the publishing and entertainment giant, said Tuesday its first-quarter earnings moved into the black from a net loss in the same period a year ago.

The company said its first-quarter profit totaled $3 million, compared with a year-earlier loss of $50 million. Earnings were boosted by increases in advertising, circulation, subscribers to pay-TV, domestic music and music-publishing sales. Sales rose to $3 billion from $2.84 billion.

Mergers and Acquisitions Surge

SCHAUMBURG, Illinois (Bloomberg) — The number of mergers and acquisitions announced in the first quarter jumped 60 percent from a year earlier, while the dollar value of disclosed transactions surged by 80 percent, Merrill Lynch said Tuesday.

The number of announced mergers increased to 664, from 416 a year earlier, the Merrill Lynch Business Brokerage & Valuation unit said. The total value of transactions in which a purchase price was disclosed increased to $21.2 billion, from $11.8 billion in the first quarter of 1991.

Unisys Results Exceed Expectations

BLUE BELL, Pennsylvania (AP) — Unisys Corp., the beleaguered computer maker, reported Tuesday a better-than-expected profit for the first quarter, in contrast to a large loss a year ago.

Unisys said it earned $48.3 million in the first three months, compared with a loss of $98.2 million a year earlier. Revenue was down slightly, to $2.01 billion from $2.06 billion.

For the Record

Schering-Plough Corp. said first-quarter earnings increased 11.6 percent, to $193.3 million, from $173.2 million a year earlier. Sales rose 7.6 percent to $1.02 billion, from $949.3 million. *(UPI)*

Warner Lambert Co. said first-quarter earnings surged to $163.6 million, from $33.5 million in the year-earlier quarter, reflecting the adoption of a new accounting standard. Sales rose 7.7 percent. *(UPI)*

U.S. FUTURES

Via Associated Press April 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.53	2.80½	May	3.71	3.71½	3.68	3.71½	+.02½
4.29½	2.79	Jul	3.59½	3.60	3.55¾	3.56½	—.02½
4.32	2.92	Sep	3.64	3.64	3.59	3.59¼	—.02¼
4.40	3.29½	Dec	3.70	3.70¾	3.46½	3.67	—.02½
4.18½	3.44½	Mar	3.71	3.71	3.45¼	3.65¼	—.02¼
3.75	3.57	May	3.56	3.56	3.53½	3.52½	—.04½
3.72	3.02	Jul	3.37½	3.38¼	3.35	3.35	—.03½
3.55	3.43	Sep				3.40	—.03½
Est. Sales Prev. Sales 8,711							
Prev. Day Open Int. 52,744 off 252							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	3.73	3.73½	3.70½	3.71	— .00¾
		Jul	3.58	3.58	3.54	3.54½	— .02¾
		Sep	3.61	3.61	3.57	3.57	— .02¼
		Dec	3.68½	3.68½	3.64½	3.64¾	— .03½
		Mar	3.78	3.70	3.65½	3.65½	— .05
Est.Sales Prv.Sales 2,089 Prev.Day Open Int 22,681 Chg. —1,130							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.79¾	2.34¾	May	2.56	2.56½	2.55¼	2.56½	+.01¼
2.85	2.39½	Jul	2.60¼	2.61¼	2.59¾	2.60¾	+.00½
2.79½	2.36½	Sep	2.57	2.58	2.56¼	2.56½	—.00¼
2.75¾	2.36½	Dec	2.56	2.56½	2.54¾	2.55¼	—.00¾
2.81¼	2.58½	Mar	2.63	2.64	2.62¾	2.63	—.00½
2.84¾	2.63	May	2.67	2.67¾	2.66½	2.66½	—.01
2.60	2.66½	Jul	2.69½	2.70	2.69½	2.70	—.00½
2.60	2.55	Dec	2.58	2.58	2.58	2.58	+.01
Est. Sales Prev. Sales 30,124							
Prev. Day Open Int.260,213 off 6,232							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.66	5.47	May	5.79	5.84	5.78½	5.83¾	+.04¼
6.68	5.62½	Jul	5.86¾	5.91½	5.85½	5.91	+.04¼
6.68	5.67½	Aug	5.91	5.95¼	5.90	5.95¼	+.04½
6.28	5.57	Sep	5.93½	5.99	5.93¾	5.98½	+.04½
6.30½	5.52	Nov	6.00½	6.06	5.99½	6.05¼	+.05¼
6.38½	5.58	Jan	6.08½	6.15	6.08½	6.14¼	+.05¾
6.47½	5.93	Mar	6.20	6.23½	6.20	6.23½	+.06¼
6.52	6.12½	May	6.24	6.30	6.24	6.30	+.06
6.42	6.17	Jul	6.29	6.36	6.29	6.35	+.06
6.10	5.98	Nov	6.08	6.10	6.08	6.10	+.02½
Est. Sales Prev. Sales 27,492							
Prev. Day Open Int.118,885 off 3,106							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
194.00	164.50	May	176.70	177.50	176.20	176.80	+.10
196.00	166.00	Jul	178.90	179.90	178.60	179.30	+.20
188.50	170.90	Aug	180.10	180.90	179.80	180.50	+.20
187.40	171.30	Sep	181.20	181.90	181.00	181.60	+.30
202.00	182.30	Oct	198.40	199.50	198.00	198.40	—.40
204.00	183.50	Dec	199.00	200.10	198.30	198.60	—.40
204.50	190.80	Jan	199.50	200.00	198.80	198.80	—.90
204.50	192.80	Mar	199.80	200.00	199.80	200.00	+.50
Est. Sales Prev. Sales 19,392							
Prev. Day Open Int. 61,859 off 3,089							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
23.90	18.93	May	19.48	19.89	19.44	19.85	+.40
24.30	19.25	Jul	19.75	20.20	19.73	20.18	+.46
22.30	19.42	Aug	19.91	20.35	19.88	20.33	+.45
22.30	19.57	Sep	20.05	20.49	20.05	20.48	+.44
22.30	19.66	Oct	20.21	20.62	20.17	20.62	+.44
22.60	19.93	Dec	20.50	20.95	20.47	20.95	+.47
22.38	20.05	Jan				21.09	+.47
22.65	20.50	Mar	21.05	21.35	21.05	21.35	+.47
22.65	21.15	May				21.47	+.40
		Jul				21.57	+.40
Est. Sales Prev. Sales 7,173							
Prev. Day Open Int. 67,296 off 132							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.90	70.45	Apr	77.90	78.00	77.45	77.57	—.15
75.25	67.40	Jun	73.60	74.05	73.32	73.35	—.32
72.60	65.90	Aug	69.25	69.75	69.07	69.22	—.08
72.00	66.25	Oct	69.65	69.90	69.30	69.32	—.25
71.60	67.20	Dec	69.80	69.97	69.60	69.62	—.08
70.75	68.10	Feb	69.30	69.35	69.10	69.19	+.13
70.90	69.85	Apr	70.50	70.50	70.40	70.40	+.20
Est. Sales 16,910 Prev. Sales 11,536							
Prev. Day Open Int. 92,051 off 1,567							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.00	73.25	Apr	79.15	79.38	79.10	79.17	—.18
86.50	72.65	May	77.20	77.85	77.30	77.37	—.03
83.00	72.65	Aug	75.45	76.00	75.45	75.67	+.12
82.20	72.15	Sep	75.20	75.30	74.85	74.87	—.03
79.50	72.30	Oct	74.60	74.60	74.60	74.60	+.10
83.00	73.50	Nov	75.00	75.40	75.00	75.07	+.07
Est. Sales 1,544 Prev. Sales 1,254							
Prev. Day Open Int. 10,871 off 182							
HOGS (CME) 40,000 lbs.- cents per lb.							
46.62	37.25	Apr	44.00	44.15	43.50	43.55	—.22
50.60	42.37	Jun	48.40	48.40	47.55	47.60	—.32
48.20	43.85	Jul	46.25	46.35	45.75	45.77	—.18
46.85	41.80	Aug	44.10	44.35	43.65	43.77	—.13
42.25	39.20	Oct	40.90	41.05	40.45	40.55	—.20
45.15	41.10	Dec	43.00	43.07	42.60	42.80	—.12
47.25	42.40	Feb	43.85	44.00	43.65	43.65	—.38
43.50	41.80	Apr	42.25	42.40	42.25	42.30	+.05
Est. Sales 5,964 Prev. Sales 5,582							
Prev. Day Open Int. 32,350 up 53							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
58.20	33.40	May	35.25	35.55	34.25	34.32	—.70
57.00	33.90	Jul	35.10	35.60	34.35	34.45	—.52
51.00	32.50	Aug	33.30	33.70	32.57	32.65	—.50
49.30	42.10	Feb	43.00	43.00	42.65	42.95	
49.00	41.55	Mar	43.00	43.00	41.90	41.90	+.20
50.50	42.30	May	42.75	42.75	42.50	42.50	+.15
Est. Sales 2,902 Prev. Sales 1,496							
Prev. Day Open Int. 12,366 up 38							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	63.00	May	63.50	64.60	63.50	63.75	
108.00	65.15	Jul	66.05	66.80	65.90	66.30	+.25
108.00	67.65	Sep	68.40	69.25	68.35	68.70	+.30
107.25	71.20	Dec	71.90	72.75	71.80	72.20	+.45
94.75	74.80	Mar	75.25	76.50	75.75	75.95	—.05
96.50	77.50	May	77.50			78.65	+.25
87.05	80.00	Jul	80.00			80.50	+.10
84.00	84.00	Sep	82.80			83.60	+.10
Est. Sales 1,115 Prev. Sales 6,907							
Prev. Day Open Int. 54,002 off 63							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.90	7.65	May	9.50	9.59	9.44	9.54	+.06
9.63	7.80	Jul	9.23	9.34	9.18	9.27	+.05
9.22	7.93	Oct	8.77	8.83	8.71	8.77	+.03
9.06	8.20	Mar	8.70	8.76	8.65	8.66	—.01
9.04	8.30	May	8.65	8.73	8.68	8.64	
8.92	8.69	Jul	8.65			8.67	—.01
Est. Sales 14,231 Prev. Sales 9,492							
Prev. Day Open Int.110,539 off 2,193							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1308	898	May	900	933	900	930	+15
1410	946	Jul	956	975	956	974	+11
1427	985	Sep	1001	1014	999	1014	+10
1460	1034	Dec	1052	1065	1052	1065	+10
1239	1090	Mar	1091			1109	+12
1518	1113	May	1120	1135	1133	1138	+10
1530	1155	Jul	1157	1165	1163	1168	+10
1536	1180	Sep	1188	1192	1192	1198	+10
1500	1240	Dec	1225	1233	1233	1236	+10
Est. Sales 2,285 Prev. Sales 940							
Prev. Day Open Int. 47,219 off 472							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.95	115.00	May	136.00	138.00	135.20	137.45	+.85
175.50	115.25	Jul	131.40	132.60	131.00	132.40	+.85
175.00	118.00	Sep	124.50	125.15	124.50	125.15	+.35
165.50	118.00	Nov	118.50	119.60	118.50	119.25	+1.00
163.00	118.25	Jan	118.50	119.00	118.50	118.65	+.40
145.00	118.25	Mar	118.80	119.00	118.50	118.55	+.30
122.75	119.50	May	118.00			118.55	+.30
130.00	118.10	Jul	118.00			118.55	+.30
		Sep	118.00			118.55	+.30
Est. Sales Prev. Sales 623							
Prev. Day Open Int. 11,443 up 128							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
103.70	93.50	Apr	99.05	99.50	99.00	99.50	+.95
106.20	93.30	May	98.80	99.40	98.40	99.40	+.95
103.10	93.70	Jun	99.30	99.30	99.30	99.30	+.85
103.80	92.80	Jul	99.10	99.60	99.10	99.60	+.85
102.80	95.70	Aug	99.40	99.40	99.40	99.90	+.85
103.45	92.90	Sep	99.40	100.00	99.40	100.00	+.70
102.30	95.90	Oct	99.60	99.80	99.70	100.00	+.70
102.00	95.80	Nov	99.70	99.80	99.70	100.00	+.70
102.15	91.40	Dec	99.40	99.75	99.20	100.00	+.70
101.00	92.50	Jan	99.50	99.70	99.50	99.70	+.60
100.60	97.50	Feb	99.50	99.40	99.50	99.40	+.45
102.50	93.00	Mar	99.30	99.40	99.30	99.40	+.45
101.25	98.70	May	99.25	99.25		99.35	+.45
101.15	95.80	Jul				99.05	+.35
101.15	95.80	Sep	98.90	98.90	98.80	98.85	+.30
101.05	97.50	Dec	98.80	98.80	98.80	98.85	+.30
		Jan				98.60	+.25
Est. Sales 8,000 Prev. Sales 6,041							
Prev. Day Open Int. 44,965 up 168							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
412.0	392.0	Apr	395.0	396.0	395.0	399.1	+2.8
589.0	384.5	May	397.0	401.5	396.0	399.5	+2.7
412.0	410.0	Jun				401.1	+2.7
557.0	388.5	Jul	400.8	404.5	399.5	402.7	+2.7
483.0	395.0	Sep	403.5	406.5	403.0	406.1	+2.7
507.0	398.0	Dec	408.0	412.0	408.0	411.0	+2.7
505.0	413.0	Jan				412.7	+2.7
513.0	407.0	Mar	414.0	417.0	414.0	416.5	+2.7
473.0	411.0	May				420.5	+2.7
470.5	412.5	Jul	426.5	426.5	426.5	424.5	+2.7
469.0	418.0	Sep	432.0	432.0	432.0	428.9	+2.7
462.0	431.8	Dec	435.0	438.0	435.0	435.9	+2.7
		Jan				436.7	+2.7
Est. Sales 24,000 Prev. Sales 23,291							
Prev. Day Open Int.100,043 up 2,914							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
438.50	329.50	Apr				341.10	+2.40
427.50	331.80	Jul	339.50	342.50	339.00	342.30	+3.60
404.00	336.00	Oct	343.80	346.50	344.00	346.00	+3.80
384.00	339.80	Jan	344.00	346.50	344.00	346.80	+4.30
409.50	349.00	Apr				347.50	+4.30
Est. Sales Prev. Sales 2,492							
Prev. Day Open Int. 14,837 up 1,143							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.80	336.20	Apr	338.90	341.30	338.80	341.10	+4.20
351.90	339.50	May	338.20	338.20	338.20	341.30	+4.20
467.80	336.20	Jun	339.10	343.00	338.50	341.70	+4.00
426.50	338.00	Aug	341.10	344.80	340.80	343.70	+4.00
410.80	340.50	Oct	343.30	345.80	343.20	345.60	+3.90
406.80	342.20	Dec	345.00	348.50	344.80	347.70	+3.90
404.20	345.90	Feb				350.10	+3.90
410.00	346.60	Apr	350.40	350.40	350.40	352.40	+3.80
411.80	349.70	Jun				355.00	+3.80
395.50	359.00	Aug	354.50	354.50	354.50	357.80	+3.80
395.00	365.40	Oct				360.60	+3.80
383.00	359.80	Dec				363.50	+3.80
		Feb				366.60	+3.80
Est. Sales 30,000 Prev. Sales 15,392							
Prev. Day Open Int.116,823 up 1,026							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.37	93.15	Jun	96.20	96.21	96.19	96.20	+.01
96.20	93.87	Sep	95.86	95.92	95.86	95.88	+.02
95.79	93.98	Dec	95.30	95.40	95.30	95.35	+.05
95.47	95	Mar	95.04	95.08		95.08	+.06
Est. Sales 2,620 Prev. Sales 4,024							
Prev. Day Open Int. 47,476 up 152							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.070	102.030	Jun	103.240	103.305	103.235	103.280	+.035
103.315	102.030	Sep	102.230	102.300	102.230	102.270	+.025
101.140	101.120	Dec				101.310	+.015
Est. Sales Prev. Sales 14,335							
Prev. Day Open Int.122,053 up 2,337							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106-7	98-11	Jun	101-22	102-3	101-22	101-28	+4
105-11	99-10	Sep	100-26	100-31	100-22	100-25	+4
103-28	99-21	Dec				99-24	+4
100-5	97-26	Mar				98-26	+4
Est. Sales Prev. Sales 26,458							
Prev. Day Open Int.101,502 off 2,944							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-16	85-3	Jun	98-15	98-25	98-11	98-14	—2
103-10	87-14	Sep	97-12	97-22	97-8	97-10	—3
102-9	85-6	Dec	96-10	96-19	96-8	96-9	—3
101-15	90-16	Mar	95-08	95-22	95-11	95-12	—3
100-14	90-22	Jun	94-23	94-27	94-17	94-17	—4
99-1	90	Sep				93-24	—4
98-15	92-18	Dec				93	—4
97	90	Mar				92-11	—4
97-17	91-28	Jun	91-29	92-1	91-24	91-24	—4
94-20	90-30	Sep				91-7	—4
Est. Sales Prev. Sales175,000							
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-2	92-14	Jun	94-12	94-16	94-4	94-7	—4
95-10	92-8	Sep				93-11	
91-20	91-28	Dec				92-24	
Est. Sales Prev. Sales 1,809							
Prev. Day Open Int. 12,307 off 187							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.97	90.35	Jun	95.80	95.82	95.78	95.79	+.01
95.76	90.32	Sep	95.41	95.45	95.40	95.41	+.03
95.30	90.24	Dec	94.69	94.74	94.66	94.70	+.07
94.84	93.56	Mar	94.42	94.45	94.37	94.42	+.07
94.62	90.27	Jun	93.91	93.95	93.88	93.93	+.07
94.21	90.27	Sep	93.43	93.46	93.39	93.45	+.07
93.65	90.22	Dec	92.88	92.91	92.84	92.89	+.06
93.06	90.28	Mar	92.80	92.81	92.74	92.80	+.05
93.23	90.46	Jun	92.57	92.58	92.50	92.56	+.04
93.01	90.36	Sep	92.32	92.32	92.25	92.31	+.04
92.65	90.71	Dec	91.94	91.94	91.87	91.93	+.04
93.50	90.24	Mar	91.92	91.92	91.84	91.90	+.03
92.90	90.71	Jun	91.74	91.74	91.66	91.72	+.02
92.36	91.31	Sep	91.64	91.64	91.56	91.63	+.01
92.19	91.18	Dec	91.45	91.45	91.37	91.42	+.01
92.65	90.75	Mar	91.52	91.52	91.44	91.49	+.03
Est. Sales Prev. Sales186,238							
Prev. Day Open Int.1271562 off 11,117							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8330	1.6510	Jun	1.7348	1.7364	1.7302	1.7328	—14
1.8000	1.6490	Sep	1.7120	1.7128	1.7056	1.7082	—14
1.7070	1.6280	Dec	1.6890	1.6900	1.6840	1.6866	—14
Est. Sales Prev. Sales 7,530							
Prev. Day Open Int. 28,465 off 556							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8820	.8263	Jun	.8438	.8444	.8428	.8433	—12
.8774	.8191	Sep	.8382	.8388	.8375	.8379	—12
.8740	.8130	Dec	.8332	.8332	.8332	.8332	—12
.8310	.8118	Mar				.8290	—12
.8220	.8060	Jun				.8247	—12
Est. Sales Prev. Sales 3,332							
Prev. Day Open Int. 22,506 up 459							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6490	.5322	Jun	.5960	.5963	.5934	.5939	—18
.6400	.5685	Sep	.5882	.5885	.5860	.5862	—19
.6186	.5730	Dec	.5799	.5800	.5791	.5794	—20
.5900	.5724	Mar				.5742	—21
Est. Sales Prev. Sales 25,874							
Prev. Day Open Int. 76,421 off 1,824							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008122	.007150	Jun	.007443	.007456	.007438	.007444	+2
.007983	.007280	Sep	.007429	.007446	.007437	.007438	+2
.008045	.007410	Dec	.007437	.007437	.007437	.007437	+2
.007580	.007490	Mar				.007482	+2
Est. Sales Prev. Sales 14,086							
Prev. Day Open Int. 63,758 up 650							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7326	.6405	Jun	.6449	.6454	.6411	.6421	—37
.7230	.6335	Sep	.6385	.6390	.6341	.6354	—37
.6580	.6280	Dec	.6325		.6290	.6299	—38
Est. Sales Prev. Sales 11,811							
Prev. Day Open Int. 41,404 up 502							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
92.25	52.25	May	57.20	57.58	56.71	57.00	—.38
77.70	54.80	Jul	59.27	59.50	58.85	59.13	—.38
70.60	57.66	Oct	61.15	61.30	60.80	60.99	—.28
69.00	58.45	Dec	61.70	61.80	61.25	61.55	—.32
67.30	59.90	Mar	62.85	62.85	62.65	62.85	—.35
66.25	60.40	May	63.30			63.33	—.35
64.20	61.00	Jul	63.50			63.85	—.30
		Oct	62.50			63.15	—.10
Est. Sales Prev. Sales 6,420							
Prev. Day Open Int. 34,833 up 438							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.40	48.25	May	56.40	57.40	56.30	57.36	+.48
60.20	48.00	Jun	55.75	56.80	55.65	56.66	+.45
59.65	49.50	Jul	55.75	56.50	55.50	56.15	+.38
59.75	50.70	Aug	56.30	56.75	56.20	56.75	+.38
60.90	52.20	Sep	57.40	57.90	57.50	57.90	+.38
61.70	53.15	Oct	58.45	58.90	58.50	58.87	+.38
62.60	54.30	Nov	59.90	59.90	57.90	59.90	+.38
63.50	55.25	Dec	60.30	60.90	60.25	60.90	+.38
63.75	55.50	Jan	60.55	60.80	60.55	60.80	+.38
Est. Sales Prev. Sales 17,447							
Prev. Day Open Int. 93,204 off 739							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
24.60	17.30	May	20.15	20.29	20.15	20.25	+.11
24.50	17.70	Jun	20.33	20.49	20.32	20.44	+.12
22.11	17.90	Jul	20.35	20.51	20.35	20.47	+.12
21.80	17.75	Aug	20.38	20.47	20.34	20.44	+.12
24.00	17.78	Sep	20.30	20.41	20.30	20.38	+.12
21.56	18.42	Oct	20.25	20.32	20.25	20.33	+.12
21.48	18.50	Nov	20.20	20.25	20.20	20.28	+.12
24.00	18.25	Dec	20.20	20.22	20.19	20.24	+.12
21.36	18.65	Jan	20.11	20.13	20.11	20.16	+.12
21.29	18.67	Feb	20.04	20.04	20.04	20.09	+.12
20.06	18.76	Mar	19.99	20.05	19.99	20.04	+.12
21.14	18.75	Apr	19.95	19.96	19.95	20.00	+.11
21.10	18.93	May				19.97	+.11
21.35	18.67	Jun	19.90	19.94	19.90	19.95	+.11
19.95	18.97	Jul				19.93	+.11
19.77	18.96	Aug				19.91	
21.13	18.90	Sep				19.91	—.01
19.49	19.20	Oct				19.87	—.01
20.65	19.04	Dec	19.91	19.91	19.91	19.92	—.01
19.98	19.25	Mar				19.95	—.01
Est. Sales Prev. Sales 89,037							
Prev. Day Open Int.341,680 off 3,636							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
69.00	57.00	May	61.40	62.65	61.55	62.48	+.78
67.70	56.80	Jun	62.60	63.25	62.55	63.15	+.61
66.30	56.20	Jul	62.90	63.45	62.85	63.34	+.55
64.85	55.35	Aug	62.15	62.40	62.15	62.25	+.46
63.00	54.65	Sep	60.35	60.45	60.30	60.55	—.35
60.20	56.50	Oct	58.00	58.00	57.75	57.73	—.33
56.70	53.10	Nov				56.60	—.38
56.25	52.80	Dec				56.10	—.38
55.65	54.65	Jan				56.05	—.38
Est. Sales Prev. Sales 21,276							
Prev. Day Open Int. 86,016 off 3,129							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
424.20	374.50	Jun	411.10	412.15	408.40	410.20	—.05
425.20	379.00	Sep	412.60	413.20	409.70	411.60	—.05
425.80	395.50	Dec	414.00	414.60	411.30	412.90	—.05
421.00	397.50	Mar	415.50	416.00	413.70	414.85	—.05
Est. Sales Prev. Sales							
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
230.50	206.50	Jun	226.15	226.75	224.75	225.75	—.05
230.45	212.55	Sep	226.40	226.70	225.35	226.15	—.05
231.00	218.25	Dec	227.20			226.45	—.05
225.00	225.00	Mar				226.95	—.05
Est. Sales Prev. Sales 4,280							
Prev. Day Open Int. 4,231 off 20							

Commodity Indexes

	Close	Previous
Moody's	988.20	984.10
Reuters	1,682.70	1,682.10
D.J. Futures	119.17	118.83
Com. Research	206.86	206.97

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse April 21

Amsterdam

	Close	Prev.
ABN Amro Hld	46	46.10
ACF Holding	33.60	33.80
Aegon	129.80	130.30
Ahold	86	86.30
Akzo	149.70	150.30
AMEV	54.60	54.70
A'Dam Rubber	3.75	3.65
Bols	47.60	47.80
Buhrmann Tett	46.50	47.30
CSM	96.30	97.30
DAF	23.70	22.90
DSM	107.80	106.50
Elsevier	116	116.70
Fokker	33.90	34
Gist-Brocades	36	35.90
Heineken	191.10	192.70
Hoogovens	53.90	53.60
Hunter Douglas	70.40	71.40
IHC Caland	66.50	66.70
Inter Mueller	60.40	60.60
Int'l Nederland	51.40	51.60
KLM	36.70	37.30
KNP	46.40	47
Nedlloyd	55.20	54.90
Oce Grinten	74.20	73.30
Pakhoed	41.90	42
Philips	36	36.20
Robeco	95.90	100.30
Rodamco	50.10	50.30
Rolinco	94.40	97.80
Rorento	72.80	72.80
Royal Dutch	150.90	150.80
Unilever	190.30	190.50
Van Ommeren	42.20	42.30
VMF Stork	43.90	43.70
VNU	83.50	82.50
Wessanen	95.30	96.60
Wolters/Kluwer	74.80	75

CBS trend index : 126.20
Previous : 126.50

Brussels

	Close	Prev.
Acec-UM	2150	2200
AG Fin	2035	2050
Arbed	3840	3970
Barco	1218	1218
Bekaert	12300	12400
Cockerill	150	153
Cobepa	5020	5020
Delhaize	9440	9400
Electrabel	4915	4915
GIB	1372	1380
GBL	3200	3205
Gevaert	7000	7000
Kredietbank	4870	4905
Petrofina	10650	10650
Royal Belge	4360	4355
Soc Gen Banque	6430	6450
Soc Gen Belgique	2070	2070
Sofina	11775	11800
Solvay	12350	12350
Tractebel	7800	7700
UCB	22075	22200
Powerfin	2500	2505

Current Stock Index : 5739.98
Previous : 5752.57

Frankfurt

	Close	Prev.
AEG	215.60	216.10
Allianz Hold	2132	2134
Altana	686.50	688.20
Asko	863	859
BASF	249.80	251
Bayer	291.70	293.40
Bay. Hypo bank	411	410
Bay Vereinsbk	411	411.50
BBC	670.50	675.50
BHF Bank	446	449
BMW	584	587.30
Commerzbank	266.80	268.30
Continental	269.70	270.50
Daimler Benz	785.80	788
Degussa	346.90	345.50
Dt Babcock	175.50	177.30
Deutsche Bank	717.30	717.50
Douglas	680	682
Dresdner Bank	357	357.40
Feldmuehle	539	536
Harpener	298	298
Henkel	632.50	630
Hochtief	1305	1308
Hoechst	269.70	271.60
Hoesch	248	252
Holzmann	1197	1206
Horten	180	182
IWKA	339	339
Kali Salz	157	158.50
Karstadt	634	635.50
Kaufhof	512.50	512.80
KHD	146.50	147
Kloeckner Werke	114	114.50
Krupp Stahl	137.90	135.50
Linde	843	844
Lufthansa	153.50	153.50
MAN	386	387
Mannesmann	292.20	293.50
Metallgesell	426.70	431.50
Muench Rueck	2390	2385
Nixdorf	119	N.A.
PKI	N.A.	N.A.
Porsche	549	545
Preussag	406.20	407.40
PWA	242.50	240
RWE	402.40	401.90
Rheinmetall	284	288
Schering	805.80	807
SEL	400	399
Siemens	668.60	668.10
Thyssen	224	225.50
Varta	325.50	321.30
Veba	392.50	390.60
VEW	214.50	214.70
Viag	394.80	394.40
Volkswagen	373.70	374.10
Wella	633	635.50

DAX Index : 1746.50
Previous : 1749.23
FAZ Index : 711.48
Previous : 711.16

Helsinki

	Close	Prev.
Amer A	67	63
Enso-Gutzeit	21.50	22
K.O.P.	13	12.60
Kymmene	73.50	73
Metra	64	63.30
Nokia	49	48.50
Pohjola	60.20	60
Repola	39	38.50
Stockmann	172	172

HEX Index : 884.12
Previous : 881.81

Hong Kong

	Close	Prev.
Bk East Asia	26.10	24.80
Cathay Pacific	11.50	11.60
Cavendish Int'l	3.83	3.88
Cheung Kong	20.80	20.80
China Light Pwr	32.75	32.75
Dairy Farm Int'l	11.60	11.70
Hang Lung Dev	9.45	9.30
Hang Seng Bank	43.75	42.25
Henderson Land	17.10	16.80
HK Air Eng.	19	18.90
HK China Gas	12.40	12.30
HK Electric	15.90	16.20
HK Land	10.20	10.10
HK Realty Trust	7.60	7.60
HSBC Holdings	40.25	41.50
HK Shang Htls	5.10	4.95
HK Telecomm	8.45	8.55
HK Ferry	6.10	6.15
Hutch Whampoa	15.80	15.50
Hysan Dev	9.25	9.30
Jardine Math.	47.75	47
Jardine Str Hld	20.90	20.70
Kowloon Motor	8.85	8.90
Mandarin Orient	5.80	6
Miramar Hotel	7.65	7.70
New World Dev	15.10	15
SHK Props	28	28
Stelux	4.63	4.65
Swire Pac A	29.40	29.40
Tai Cheung Pros	7	6.90
TVE	2.78	2.75
Wharf Hold	13.70	13.70
Wing On Int'l	7.45	7.30
Winsor Ind.	10.60	10.70
World Int'l	6.30	6.30

Hang Seng Index : 5093.89
Previous : 5082.69

Johannesburg

	Close	Prev.
AECI	9	9.25
Altech	112.50	112.50
Anglo Amer	110.50	110.50
Barlows	55	55.25
Blyvoor	5.25	5.25
Buffels	22.50	22.50
De Beers	83.25	83.25
Driefontein	36	36
Gencor	10.60	10.60
GFSA	63.25	63
Harmony	16.50	16.50
Highveld Steel	13	13
Kloof	25.50	25.25
Nedbank Grp	17.50	17.60
Randfontein	13.60	13.60
Rusplat	72.50	72.50
SA Brews	51.25	51.50
St Helena	20	20
Sasol	17.25	17.60
Welkom	16.25	16.25
Western Deep	93.50	94

Composite Stock Index : 3944
Previous : 3952

London

	Close	Prev.
Abbey Nat'l	3.09	3.10
Allied Lyons	6.37	6.40
Arjo Wiggins	2.54	2.54
Argyll Group	3.51	3.46
Ass Brit Foods	4.42	4.41
BAA	5.98	6
BAe	3.60	3.60
Bank Scotland	1.15	1.16
Barclays	3.32	3.37
Bass	6.14	6.08
BAT	7.35	7.48
BET	1.28	1.31
Blue Circle	2.67	2.67
BOC Group	6.80	6.75
Boots	4.91	4.85
Bowater	8	7.96
BP	2.56	2.58
Brit Airways	2.79	2.82
Brit Gas	2.75	2.74
Brit Steel	0.75	0.75
Brit Telecom	3.41	3.44
BTR	4.50	4.52
Cable Wire	5.55	5.68
Cadbury Sch	4.60	4.62
Coats Viyella	2.27	2.27
Comm Union	4.59	4.50
Courtaulds	5.75	5.72
ECC Group	5.53	5.46
Enterprise Oil	3.93	3.92
Eurotunnel	3.85	3.80
Fisons	3.76	3.81
Forte	2.53	2.55
GEC	2.16	2.14
Gen'l Acc	4.69	4.56
Glaxo	7.55	7.85
Grand Met	4.61	4.70
GRE	1.41	1.42
Guinness	5.64	5.67
GUS A	15.60	15.40
Hanson	2.36	2.35
Hillsdown	1.87	1.91
ICI	13.52	13.43
Inchcape	4.97	4.99
Kingfisher	5.45	5.43
Ladbroke	2.51	2.48
Land Sec	4.10	3.97
Laporte	6.20	6.06
Lasmo	2.13	2.15
Legal Gen Grp	3.88	3.85
Lloyds Bank	3.89	3.91
Marks Sp	3.27	3.31
MB Caradon	2.92	2.93
MEPC	3.19	3.01
Midland Bk	3.60	3.60
Nat'l Power	2.16	2.15
NatWest	3.20	3.18
NthWst Water	4.25	4.22
Pearson	8.62	8.56
P&O	4.93	4.84
Pilkington	1.47	1.46
PowerGen	2.26	2.26
Prudential	2.56	2.54
Rank Org	7.40	7.55
Reckitt Col	6.92	6.90
Redland	5.55	5.50
Reed Intl	5.77	5.76
Reuters	11.55	11.55
RMC Group	6.67	6.42
Rolls Royce	1.69	1.69
Rothmans	11.10	11.15
Royal Scot	1.73	1.71
RTZ	5.97	5.91
Sainsbury	4.32	4.23
Scot Newcas	4.52	4.60
Scot Power	0.93	0.97
Sears Holds	1.11	1.09
Severn Trent	3.79	3.80
Shell	4.76	4.73
Siebe	6.75	6.70
Smith Nephew	1.59	1.60
SmithKline B	8.35	8.72
Smith (WH)	4.83	4.78
Sun Alliance	2.79	2.76
Tate & Lyle	4.25	4.19
Tesco	2.85	2.80
Thorn EMI	8.37	8.32
Tomkins	4.93	4.83
TSB Group	1.35	1.36
Unilever	9.21	9.15
Utd Biscuits	4.30	4.33
Vodafone	3.55	3.55
War Loan 3½	38.09	38.38
Wellcome	11.20	11.18
Whitbread	4.42	4.44
Williams Hdgs	3.47	3.42
Willis Corroon	2.59	2.59

F.T. 30 Index : 2047.60
Previous : 2037.20
F.T.S.E. 100 Index : 2625.80
Previous : 2638.60

Madrid

	Close	Prev.
BBV	2880	2845
Bco Central Hisp.	3875	3890
Banco Santander	4695	4660
Banesto	2930	2930
CEPSA	2360	2360
Dragados	1945	1960
Endesa	3460	3470
Ercros	269	269
Iberdrola I	751	750
Tabacalera	6260	6330
Telefonica	1090	1110

S.E. General Index : 252.92
Previous : 252.67

Milan

	Close	Prev.
Alenia	2030	2030
Banca Comm	3560	3585
Bastogi	140	141
Benetton group	13970	14001
Ciga hotels	1734	1725
CIR	1548	1568
Cred Ital	1927	1935
Enichem	1231	1230
Eridania	7000	7045
Ferfin	1655	1680
Ferfin Risp	1202	1188
Fiat SPA	4780	4850
Generali	29450	29800
IFI	12220	12300
Italcem	17340	17420
Italgas	3375	3462
Italmobiliare	58050	58100
Mediobanca	13700	13850
Montedison	1397	1403
Olivetti	2676	2690
Pirelli	1285	1285
RAS	19675	19800
Rinascente	6730	6845
Saipem	1660	1665
San Paolo Torino	12175	12200
SIP	1478	1492
SME	3390	3400
Snia	1151	1175
Standa	32250	32050
Stet	2180	2206
Toro Assi Risp	20390	20270

MIB Index : 997
Previous : 1002

Montreal

	Close	Prev.
Alcan Aluminum	24⅝	24¾
Bank Montreal	44	44⅜
Bell Canada	44⅞	45½
Bombardier A	13⅝	14
Bombardier B	13½	14
Cambior	7⅝	7⅝
Cascades	7⅛	7¼
Dominion Text A	8¼	8¼
Donohue	14⅛	14⅛
MacMillan Bl	17½	17½
Natl Bk Canada	8½	9
Power Corp.	14½	14½
Provigo	8⅜	8⅝
Quebec Tel	17¼	17¼
Quebecor A	17⅞	N.Q.
Quebecor B	12⅝	12⅞
Teleglobe	12⅜	12⅝
Videotron	16⅛	16½

Industrials Index : 1682.81
Previous : 1694.44

Paris

	Close	Prev.
Accor	782	780
Air Liquide	764	767
Alcatel Alsthom	639	639
Axa	940	940
Bancaire (Cie)	480	479
BIC	747	747
Bouygues	627	635
BSN-GD	1138	1133
Carrefour	2675	2661
C.C.F.	185.50	186
Cerus	136.90	137
Chargeurs	1150	1160
Ciments Franc	359	351
Club Med	525	528
Elf-Aquitaine	384.90	379.70
Gen. Eaux	2324	2330
Eurodisneyland	130.90	132
Hachette	152	148
Havas	497.20	505
Imetal	342	344.90
Lafarge Coppee	378	376
Legrand	4926	4870
Lyon. Eaux	515	514
Oreal (L')	857	854
L.V.M.H.	4282	4230
Matra	162	162.60
Merlin Gerin	553	547
Michelin B	189	185.50
Moulinex	179.20	179.70
Paribas	402	403
Pechiney Intl	203.40	203.90
Pernod-Ricard	1575	1589
Perrier	1700	1708
Peugeot	711	713
Printemps (Au)	815	803
Radiotechnique	595	601
Raff. St. Louis	1260	1284
Redoute (La)	5530	5490
Saint Gobain	569	572
Sanofi	1175	1170
S.E.B.	2097	2107
Ste Generale A	535	530
Suez	330.50	332
Thomson-CSF	167.50	168
Total	251.10	255.60
U.A.P.	525	528
Valeo	730	731

CAC 40 Index : 1980.36
Previous : 1978.21

Market Closed

The stock market in Sao Paulo was closed Tuesday for a holiday.

Singapore

	Close	Prev.
Cerebos	2.55	2.56
City Dev.	3.80	3.84
DBS	11.30	11.30
Fraser Neave	9.85	9.85
Genting	7.45	7.65
Golden Hope Pl	1.22	1.25
How Par	2.22	2.26
Hume Industries	3.02	3.02
Inchcape	5.30	5.30
Keppel	7.20	7.30
KL Kepong	2.31	2.33
Lum Chang	0.92	0.92
Malayan Banking	5.05	5.05
OCBC	8.75	8.75
OUB	4.56	4.56
OUE	7.55	7.65
Sembawang	7.95	7.95
Shangrila	4.96	4.98
Sime Darby	2.55	2.55
SIA	12.20	12.30
S'pore Land	5	4.96
S'pore Press	8.55	8.60
Sing Steamship	2.40	2.40
Straits Trading	2.63	2.64
UOB	6.45	6.40
UOL	1.54	1.54

Straits Times Ind. : 1402.45
Previous : 1412.79

Stockholm

	Close	Prev.
AGA	309	314
Asea	364	361
Astra-A	529	531
Atlas Copco	303	304
Electrolux B	260	261
Ericsson	129	130
Esselte-A	142	146
Handelsbanken	73	74
Norsk Hydro	158.50	N.A.
Procordia AF	195	191
Providentia	104	104
Sandvik A	407	413
SCA-A	114	114
S-E. Banken	48.50	50
Skandia F	131	131
Skanska	118	118
SKF	107	108
Stora	297	296
Trelleborg B	121	120
Volvo	435	434

Affaersvaerlden : 1056.66
Previous : 1068.98

Sydney

	Close	Prev.
ANZ	4.12	4.12
BHP	13.60	13.66
Boral	3.29	3.32
Bougainville	0.42	0.43
Coles Myer	11.36	11.36
Comalco	3.82	3.82
CRA	14.46	14.38
CSR	4.51	4.47
Dunlop	5.25	5.18
Fosters Brew	1.91	1.92
Goodman Field	1.43	N.A.
ICI Australia	5.75	5.75
Magellan	1.81	1.81
MIM	2.48	2.48
Nat Aust Bank	7.17	7.15
News Corp	19	19.40
Nine Network	0.70	0.69
Pioneer Int'l	2.97	N.A.
Nmndy Poseidon	1	1.01
N Broken Hill	2.21	2.21
QCT Resources	1.13	1.13
Santos	2.62	2.62
TNT	1.85	1.87
Western Mining	5.13	5.08
Westpac Banking	3.66	3.64
Woodside	3.66	3.61

All ordinaries index : 1580
Previous : 1590

Tokyo

	Close	Prev.
Akai Electr	518	500
Asahi Chemical	598	600
Asahi Glass	1030	1050
Bank of Tokyo	940	960
Bridgestone	1110	1120
Canon	1340	1350
Casio	1180	1190
C.Itoh	433	433
Dai Nippon Print	1400	1430
Daiwa House	1670	1680
Daiwa Securities	791	780
Fanuc	4460	4420
Fuji Bank	1260	1310
Fuji Photo	2830	2840
Fujitsu	685	690
Hitachi	823	823
Hitachi Cable	630	630
Honda	1540	1560
Ito Yokado	3950	3920
Japan Airlines	730	750
Kajima	1020	1020
Kansai Power	2310	2350
Kawasaki Steel	294	294
Kirin Brewery	1200	1190
Komatsu	629	655
Kubota	500	500
Kyocera	4550	4610
Matsu Elec Inds	1340	1330
Matsu Elec Wks	1120	1120
Mitsubishi Bk	1700	1740
Mitsubishi Kasei	413	411
Mitsubishi Elec	490	488
Mitsubishi Hev	566	566
Mitsubishi Corp	1020	1020
Mitsui and Co	575	579
Mitsukoshi	832	874
Mitsumi	865	850
NEC	1020	1020
NGK Insulators	940	952
Nikko Securities	581	590
Nippon Kogaku	610	615
Nippon Oil	650	668
Nippon Steel	298	300
Nippon Yusen	438	449
Nissan	564	574
Nomura Sec	1300	1310
NTT	6100a	6200a
Olympus Optical	1190	1180
Pioneer	3730	3750
Ricoh	429	434
Sanyo Elec	422	436
Sharp	1340	1340
Shimazu	603	601
Shinetsu Chem	1570	1570
Sony	4150	4120
Sumitomo Bk	1370	1380
Sumitomo Chem	381	380
Sumi Marine	690	695
Sumitomo Metal	278	285
Taisei Corp	695	710
Taisho Marine	740	728
Takeda Chem	1070	1070
TDK	4180	4130
Teijin	409	414
Tokyo Marine	990	988
Tokyo Elec Pw	2630	2700
Toppan Printing	1090	1130
Toray Ind.	571	565
Toshiba	612	620
Toyota	1430	1430
Yamaichi Sec	540	541

a: x 100.
Nikkei 225 : 16787
Previous : 17071
Topix Index : 1280
Previous : 1293

Toronto

	Close	Prev.
Abitibi Price	14½	14⅞
Agnico Eagle	4.35	4.05
Air Canada	5⅞	6
Alberta Energy	10¼	10¼
Am Barrick Res	28⅛	27¼
BCE	45	45½
Bk Nova Scotia	19¾	20⅛
BC Gas	16⅞	17
BC Phone	21½	21⅜
BF Realty Hds	0.08	0.08
BP Canada	13⅞	13
Bramalea	3¼	3.30
Brunswick	7¼	7¼
CAE	6⅛	6⅛
Campeau	N.Q.	—
CIBC	27½	28⅜
Canadian Pacific	17	17⅜
Can Packers	16⅞	17
Can Tire A	18⅜	18½
Canadian Turbo	3.80	3⅞
Cantor	26½	26½
Cara	5	5
CCL Ind B	8¾	8⅝
Cineplex	3.40	3.45
Cominco	19⅞	20
Conwest Expl A	8	8
Corona Intl	N.Q.	6⅛
Denison Min B	0.22	0.21
Dickenson Min A	4.05	4.05
Dofasco	15½	15⅜
Dylex A	4	4
Echo Bay Mines	N.Q.	—
Equity Silver A	0.98	0.96
FCA Intl	8⅛	8
Fed Ind A	7¼	7½
Fletcher Chall A	15⅛	15⅛
FPI	4	4.10
GoldCorp	2⅝	2.65
Grafton Group	0.70	0.70
Gulf Cda Res	7⅝	7½
Hees Intl	15⅛	15⅜
Hemlo Gld Mines	8⅝	8¼
Hollinger	11⅛	11¼
Horsham	8⅜	8½
Hudson's Bay	29⅝	30
Imasco	36⅜	36⅛
Inco	33⅜	33⅝
Interprov pipe	25¼	25⅛
Jannock	16	15⅝
Labatt	25⅛	25
Loblaw Co	18⅜	18½
Mackenzie	5⅛	5⅜
Magna Intl A	30¼	30
Maritime	20⅛	20¾
Mark Res	5½	5⅜
MacLean Hunter	11⅜	11¼
Molson A	32⅜	32¼
Noma Ind A	6⅛	6⅛
Noranda Inc	16⅜	16½
Noranda Forest	8¼	8
Norcen Energy	19⅜	19⅜
Nova Corp	7⅝	7½
Oshawa	18	18
Pagurin A	4½	4½
Placer Dome	12¼	11⅜
Poco Petroleum	4.85	4.80
PWA Corp	5⅜	5⅜
Quebec Sturgeon	N.Q.	0.14
Rayrock	5⅜	5½
Renaissance	13⅜	14
Rogers B	13⅛	13¼
Rothmans	92	92
Royal Bank Can	23⅞	24⅛
Royal TrustCo	8	8⅛
Sceptre Res	0.68	0.68
Scott's Hosp	14⅞	15
Seagram	140⅞	141¼
Sears Can	9⅝	9⅝
Shell Can	45¼	46
Sherritt Gordon	8½	8½
SHL Systemhse	15⅛	15⅜
Southam	18⅜	18⅜
Spar Aerospace	19	18⅞
Stelco A	N.Q.	—
Teck B	17½	17¼
Thomson News	16⅛	16
Toronto Domn	16¾	16⅞
Torstar B	22⅞	23
Transalta Util	12⅝	12⅞
TransCda Ppe	16¼	16⅜
Trilon Finl A	9¼	9⅝
Trimac	8¼	8¼
Trizec A	6⅝	7
Unicorp Energy	N.Q.	1⅛
Woodward's Ltd	1.45	1.45

TSE 300 Index : 3380.78
Previous : 3398.80

Zurich

	Close	Prev.
Adia Intl	481	485
Alusuisse	958	953
Leu Holdings	1750	1760
Brown Boveri	4010	3990
Ciba Geigy	3460	3480
CS Holding	1985	1985
Elektrow	2400	2440
Fischer	1080	1050
Interdiscount	2140	2150
Jelmoli	1310	1290
Landis Gyr	990	1000
Moevenpick	3940	3900
Nestle	N.A.	9640
Oerlikon-B	396	405
Pargesa Hld	1170	1170
Roche Holding B	3160	3185
Safra Republic	81	80
Sandoz	2550	2570
Schindler	3800	3820
Sulzer	578	582
Surveillance	7230	7280
Swissair	717	716
SBC	278	281
Swiss Reinsur	511	520
Swiss Volksbank	880	900
Union Bank	3870	3880
Winterthur	3420	3430
Zurich Ins	2000	2030

SBS Index : 658.80
Previous : 652.70

At Ford, Long Wait for Jaguar Profits

By Steven Prokesch
New York Times Service

COVENTRY, England — To Ford Motor Co. shareholders wondering when to expect a decent return from Ford's $2.5 billion acquisition of Jaguar, the British luxury carmaker, Nicholas Scheele's words will not be comforting.

Asked when that time might come, Jaguar's new chairman replied: "My boss at Ford said it took us close to 40 years to get any benefit from the acquisition of Lincoln. I hope it doesn't take us 40 years to get any benefit out of Jaguar."

For now, stanching the red ink is Mr. Scheele's main concern.

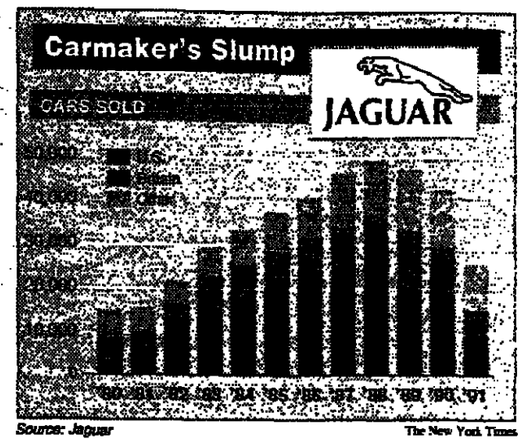
Jaguar had a total loss of £229.4 million ($400.6 million at the current exchange rate) in 1990 and 1991, after taxes, a result of sharply lower sales, and it will almost certainly post a loss again this year.

So much for Ford's plan 18 months ago to have Jaguar generating positive cash flow by this year, and to be able to self-finance an ambitious program to develop fresh cars, including a smaller, sporty model that might sell for $25,000 to $45,000 in the United States.

Analysts estimate that the program will cost about $2.5 billion.

Ford's *multibillion-dollar bet* is that a sporty sedan will attract younger professional buyers who cannot or will not pay $44,500 for today's least costly Jaguars and *who turn up their noses at Ford's* luxurious Lincolns. Instead, they buy cars like the BMW 5-series, Toyota's Lexus, Nissan's Infiniti and Honda's Acura.

The success of a new, lower-priced model will largely determine whether Ford made a correct bet when it bought Jaguar in late 1989, with money that was badly needed to rejuvenate Ford's own car lines.



Source: Jaguar The New York Times

Already, Ford has trimmed its Jaguar sales target by a third — from a plan to produce more than 150,000 cars a year by the end of the decade, including 65,000 units of the sporty sedan.

Now the total target is 100,000 cars, about half of which would be the new, lower-priced model. Even that goal is ambitious. In 1988, Jaguar's best sales year, it sold just 49,494 cars.

Mr. Scheele, 48, insists that even with annual sales of 100,000 cars, Jaguar will be able to generate a respectable return. "It really depends on what price you get for the product, which depends on how good the product is," he said.

So far, Ford has managed to improve Jaguar quality markedly. But success also depends on continuing the improvements in efficiency Jaguar has been making since Ford bought it.

Productivity has improved by about 35 percent, Mr. Hayden said.

He would not say how many hours of labor it now takes Jaguar to paint, weld and assemble a car, but he noted that Jaguar was unquestionably still behind even the relatively unproductive German luxury car makers.

Jaguar cut its work force last year by 4,100 people, to 8,000, and another 650 jobs will be eliminated this year. Jaguar's break-even point has been reduced to 34,000 cars, from about 50,000.

But analysts point out that with the intensifying competition, profit margins in the luxury car segment may never go back to where they were before sales began to drop.

"There's no way that Ford will ever get its money back on its investment in Jaguar," predicted Ronald A. Glantz, automotive analyst for Dean Witter Reynolds in San Francisco.

Several analysts say Jaguar will be lucky just to hang on to its current market share in the next few years as it develops replacements for its two existing, and aging, model ranges.

Ford's misfortune is that it bought Jaguar right before the collapse of the American and British luxury car markets, its two biggest. Total Jaguar sales last year plunged 40 percent, to 25,676, from 42,754 in 1990.

Jaguar's assembly plant here is still working only three days a week because of slack sales. And the company's executives are not exactly exuding confidence about achieving their modest goal of selling 27,500 cars this year, only about 2,000 more than last year.

To make matters worse, the economies of Germany and Japan, its next-biggest markets, are now in recession or slowing.

"Nick's got a huge job on his hands," said Professor Daniel T. Jones of the Cardiff Business School at the University of Wales. "If he can keep Jaguar going and turn it around he'll be destined for big things at Ford."

First on the product development list is a replacement for the XJ6 sedan. Next is a new version of the XJ-S grand touring coupe and convertible. British trade publications say they will be introduced in 1994 and 1996, and the sporty sedan in 1998.

The replacement for the XJ6 sedan, Jaguar's main model, will not be a totally new car. While it will have restyled body, Mr. Scheele confirmed reports that it will use many structural components of the existing model, as well as its glass, roof and suspension.

Hanson Delays Naming Successor to Chairman

Compiled by Our Staff From Dispatches

LONDON — Hanson PLC, the industrial conglomerate, said Tuesday that it had no immediate plans to name a successor to its 70-year-old chairman, Lord Hanson, a day after it appointed Derek Bonham to the post of group chief executive.

Mr. Bonham, 48, has been finance director since 1981. His appointment signifies that the twin functions of chairman and chief executive, until now held by Lord Hanson, were being separated, the company said.

Sir Christopher Harding, a Hanson director, said, "A decision on a successor to Lord Hanson as chairman will be made nearer the time of his retirement in 1997."

Mr. Bonham's successor as finance director will be William Landuyt, 36, formerly chief financial officer of the group's U.S. arm, Hanson Industries.

The Hanson Industries chairman, Lord White, said the appointments would boost relations between the British and U.S. arms of the group, whose management structure has been under fire.

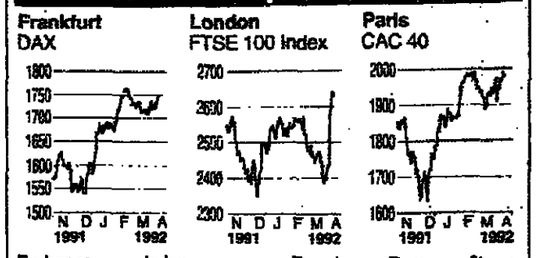
The conglomerate was criticized last May when it acquired a 2.8 percent stake in Imperial Chemical Industries PLC, fueling speculation that it might make a full bid. But when ICI rejected Hanson's proposal to merge, which would have created the largest company in Britain, Hanson was accused of mishandling relations with institutional investors.

Further pressure for change at Hanson followed the collapse of the Maxwell publishing empire, which increased distrust in the City of so-called management by personality, meaning by Lord Hanson and Lord White, 68, who built Hanson into one of Britain's top 10 companies over the last 30 years.

In February, Hanson took the unusual step of naming its chief U.S. executive, David Clarke, to succeed Lord White when he retires in 1997. The move was seen as an attempt to counter mounting criticism of Lord White.

(Reuters, AFP)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	126.20	126.50	-0.24
Brussels	Stock Index	5,739.98	5,752.59	-0.22
Frankfurt	DAX	1,746.50	1,749.23	-0.16
Frankfurt	FAZ	711.48	711.16	+0.04
Helsinki	HEX	804.12	801.81	+0.29
London	Financial Times 30	2,047.60	2,059.20	-0.56
London	FTSE 100	2,625.80	2 638.60	-0.49
Madrid	General Index	252.52	252.69	-0.07
Milan	MIB	997.00	1,002.00	-0.50
Paris	CAC 40	1,980.36	1,978.21	+0.11
Stockholm	Affarsvarlden	1,056.66	1,060.98	-0.41
Vienna	Stock Index	454.83	455.94	-0.24
Zurich	SBS	650.80	652.70	-0.29

Sources: Reuters, AFP *International Herald Tribune*

Very briefly:

• **Havas**, the French media group, said its net attributable profit dipped to 1.08 billion francs ($191.3 million) last year, from 1.15 billion in 1990, but it foresaw an improvement this year.

• **Allied Lyons PLC's** plans to merge its British brewing businesses with those of **Carlsberg A/S** are being reviewed by the EC Commission, which has a month to clear the deal or launch a full inquiry.

• **Turkey** will sign a free trade agreement with Czechoslovakia in May.

• **El Al Israel Airlines** said net profit for 1991 totaled $38.9 million, nearly double 1990 levels, when the Gulf crisis hurt business.

• **British Steel PLC** said executives from **Nucor Corp.**, the U.S. steelmaker, were visiting its Ravenscraig plant, in a move that could save Scotland's last steelworks from closure.

• **Switzerland's** trade deficit leaped to 646.3 million Swiss francs ($418.3 million) in March, from February's revised 166.2 million franc gap.

• **Arab Financial Services**, which dominates the travelers-check market in the Arab world, said its 1991 net profit more than trebled to $6.45 million, despite hefty provisions against Gulf War-related losses, from a $2.05 million net profit in 1990.

• **Polish prosecutors** said they wanted Germany to hand over a private-sector banker, Lech Grobelny, former owner of the **Safe Savings Bank**, who is accused of fleeing Poland with up to $5 million of depositors' money; he was arrested in Germany on Friday.

• A meeting to renegotiate the **International Cocoa Agreement**, which expires at the end of September 1993, opened in Geneva.

Reuters, AFP

Bourses Set for Prague, Bratislava

Reuters

PRAGUE — The Czechoslovak parliament passed a law on Tuesday setting out a legal base for the re-establishment of stock exchanges in Prague and Bratislava.

The bourses will be independent market institutions but their activities will be supervised by the two regional finance ministries in the Czech and Slovak republics.

The law, passed by an overwhelming majority, limits participation of foreign capital in the exchanges to 30 percent. Officials hope both bourses will open this year.

At present, the volume of stock and bond issues is too low to establish a real financial market, but the situation should improve with the privatization of state-owned firms.

Iveco Plans Russian Truck Venture

Compiled by Our Staff From Dispatches

TURIN — Iveco NV, the industrial-vehicles manufacturing unit of Fiat SpA, announced Tuesday a collaboration accord with Uralaz, a Russian state-owned truck maker.

The technical, industrial and commercial cooperation will initially center on the production of Iveco's 330.3 off-road, arctic trucks, which can operate at minus 55 degrees centigrade (minus 67 Fahrenheit).

The trucks are to be assembled at the Uralaz plant in Miass, in the Ural region. Uralaz makes 30,000 heavy vehicles a year. *(AP, Reuters)*

WEALTH: *Data Show America's Richest Made a Killing in the 1980s*

(Continued from page 1)

significant rise in wealth concentration since the 1920s.

"Inequality is at its highest since the great leveling of wages and wealth during the New Deal and World War II," said a Harvard economic historian, Claudia Goldin.

This latest look at the gains of the rich was released in a technical working paper by Arthur B. Kennickell, an economist at the Fed, and R. Louise Woodburn, a mathematical statistician at the Internal Revenue Service.

Mr. Kennickell and his associates at the Fed already had reported the survey's general results in the Fed Bulletin's January 1992 issue, noting at the time that "the distributions of income and net worth became more concentrated between 1983 and 1989." But they did not provide any detail then.

The survey sampled 3,143 households, concentrating especially on families with very high incomes who are typically undercounted in most surveys, including those by the Census Bureau.

The Fed survey, and especially the results for the very rich, is subject to significant sampling error. And because the government does not require individuals to report on their property or their debts the way they must report income to the IRS, the figures are more subject to caveats than data on income.

"You can't take the numbers too literally," said Bruce Steinberg, an economist at Merrill Lynch.

Mr. Kennickell and Ms. Washburn reported that various statistical tests they performed showed a significant rise in inequality in the distribution of wealth during the 1980s.

Still, some economists, including Lawrence Lindsey, a governor of the Federal Reserve, contend that shifts in wealth are virtually meaningless because there is a lot of turnover at the top.

Farmers and oil barons were among the newly rich of the 1970s; Wall Street wizards and real estate moguls — some of whom are now bankrupt — replaced them in the 1980s.

But most economists believe that the greater concentration of wealth both reflected and reinforced the growing inequality of income during the 1970s and '80s.

Even while chief executives, top professionals and entrepreneurs benefited from surging pay in the 1980s, with gains that far outpaced wage growth for people lower down on the pay scale, owners of company shares, high-tech start-ups and real estate reaped windfalls as asset values shot up.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

American Brands

1st Quar.	1992	1991
Revenue	3,834.	3,857.
Net Inc.	245.20	214.00
Per Share	1.18	1.06

American Cyanamid

1st Quar.	1992	1991
Revenue	1,379.	1,313.
Net Inc.	114.80	104.80
Per Share	1.25	1.12

Amer. Elec. Power

1st Quar.	1992	1991
Revenue	1,297.	1,261.
Net Inc.	130.26	145.56
Per Share	0.71	0.79

Anchor Bancorp

3rd Quar.	1992	1991
Net Inc.	19.35	20.22
Per Share	0.93	0.98
9 Months	1992	1991
Net Inc.	47.47	34.03
Per Share	2.17	1.37

Banc One

1st Quar.	1992	1991
Revenue	1,353.	1,071.
Net Inc.	178.72	128.56
Per Share	0.84	0.67

Nets include loss provisions of $160.9 million vs. $99 million, and securities gain of $8.7 million vs. loss of $792,000.

Becton Dickinson

2nd Quar.	1992	1991
Revenue	592.00	556.83
Net Inc.	51.53	48.99
Per Share	1.32	1.25
1st Half	1992	1991
Revenue	1,093.	1,039.
Net Inc.	71.20	78.47
Per Share	1.87	2.00

Burlington Northern

1st Quar.	1992	1991
Revenue	1,185.	1,122.
Net Inc.	80.00	(a)18.00
Per Share	0.91	—

a: loss.

Capital Cities/ABC

1st Quar.	1992	1991
Revenue	1,095.	1,255.
Net Inc.	41.75	58.60
Per Share	2.51	3.50

Champion Int'l

1st Quar.	1992	1991
Revenue	1,200.	1,165.
Net Inc.	(a)3.60	14.79
Per Share	—	0.08

a: loss. Per share results after preferred dividends.

Chase Manhattan

1st Quar.	1992	1991
Net Inc.	141.00	117.00
Per Share	0.81	0.73

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 43

Amcor 3pf, AmBrd 267pf, Amer T&T, Boldor, BoscoFlorida, BnkAm pfG, ChmBnk pfE, CIGNAHI, CSX Co, CabotCo, FstVaBks, ChiMilw pf, Citicorp, DuPont, GrowGp, Frntr Ins, GoPw pfA, GlaxoC, HoughMif, Guilford s, GtSU 3Sfor, GtSU 44for, MarkMd pfdpf, JohnsCn, Knight Rid, Lotorge, NationInk, MerryLand, MorgSt pf C, MunlyIdFL n, PacScien, ParkHan, PSvCol 715p, RepGyps, ReynldRey, ScottPaper, SIGNET, TRW Inc, USFG pf C, UnCorbide, Unisys pf, YorkIntl n

NEW LOWS 28

AbitibiPr s, Ameron, Arkla, AydinCp, BurlindEn n, CMS Enrgy, CainsMuir n, Chkaulta, CrystBrd, CyprSemi, Disconn s, Enhance n, Fiat ADR, Foodmakr n, Hilsboro, Imcera s, LillyEli, LtdCisbrn, NICOR Inc, PS Group, Pinkrt, QMS Inc, RdrDg B n, Rymer, SequaA, StoneWeb, Toastmstr n, WshNatEnv

AMEX Highs-Lows

NEW HIGHS 9

AmReliance, AmTr-I prm, Gorgn Inc, Kerkhoff, KleerVu, NFC ADR, PerlmCp pf, SciNtk 93wt, SmithAO A

NEW LOWS 15

Brascan s, DiscoRet A, EdisteRs, GenKinetics, HollyCo, NarcomEng, PLM Intl, PresidO A, RepGlobl s, ScurryRn, Semtech, TotalPetl, TubosMex, US Bios, Viatech

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You can now receive the IHT hand delivered to your home or office on the day of publication.
Please contact: Morawa - Vienna.
Tel.: 515 62 123

LYONNAISE DES EAUX DUMEZ

1991 FINANCIAL RESULTS:

Revenues: 87.5 billion French francs
Group share of consolidated income: 1,168 million francs
Cash flow: 5,296 million francs
Dividend: 10 francs per share

The April 15, 1992 Lyonnaise des Eaux-Dumez Board of Directors meeting, which was chaired by Jérôme MONOD, examined the parent company and consolidated financial accounts for the 1991 fiscal year.

The slowdown in economic growth in 1991 affected many sectors of activity in France as well as around the world.

Nevertheless, group consolidated revenues rose by 21.6% to 87.5 billion francs, nearly 42% of which came from outside France. In constant terms, and excluding the effects of exchange rate fluctuations, the rise amounts to 10%.

The services, construction and development sectors recorded substantial growth.

In keeping with the orientations spelled out by the Board of Directors on January 15, 1992, a total of 2.1 billion francs in funds for non recurring charges and provisions have been constituted in the group's accounts:

- for depreciation of certain property assets,
- to cover losses recognized at the completion of several projects,
- as a result of restructuring costs in the construction, development and electrical equipment distribution sectors,
- and to cover certain risks.

Capital gains on the disposal of assets (headquarters building, investment shares and non-strategic activities) amounted to nearly 1.9 billion francs, enabling the group to cover most of the its exceptional expenses.

The group share of the consolidated net income was 1,168 million francs, an 18% decline compared to the level reached in 1990. Cash flow increased by almost 42%, to 5.296 million francs.

Consolidated Accounts

(millions of FF)	1990	1991	91/90 variation
Revenues	71,991	87,485	+21.5%
Gross operating income	5,232	6,771	+29.4%
Total net income	1,957	1,765	- 9.8%
Amortization of goodwill	170	301	+77.1%
Group net income	1,425	1,168	-18.0%
Cash flow	3,741	5,296	+41.6%

Cash flow itemization by sector

(millions of FF)	1990	1991	91/90 variation
Water, services and holding company	2,551	3,660	+43.5%
Construction and development	1,237	1,926	+55.7%
Distribution	112	14	NS
Industrial, real estate and financial activities	-159	-304	NS

In 1990, a record level of investment was reached at almost 9.5 billion francs. Cash flow (5.3 billion francs) and sales of non-strategic assets (6 billion francs) completely covered investments.

Parent company income, which recorded a substantial share of the capital gains already mentioned, was 857 million francs, as opposed to 502 million in 1990. At the General Meeting of June 11,1992 a proposal will be put forward to maintain the dividend at 10 francs (to which a tax credit of 5 francs will be added).

AMBITIOUS DEVELOPMENT GOALS

Jérôme MONOD reiterated the group's strategy of focussing on its core businesses - environment-related services and activities in the construction and development field - and continuing with its strategy of internationalization.

The brisk growth in environment-related markets and international infrastructure needs supports this strategy.

The group's new dimension and the quality of its technologies provide it with the best means to make the most of these opportunities.

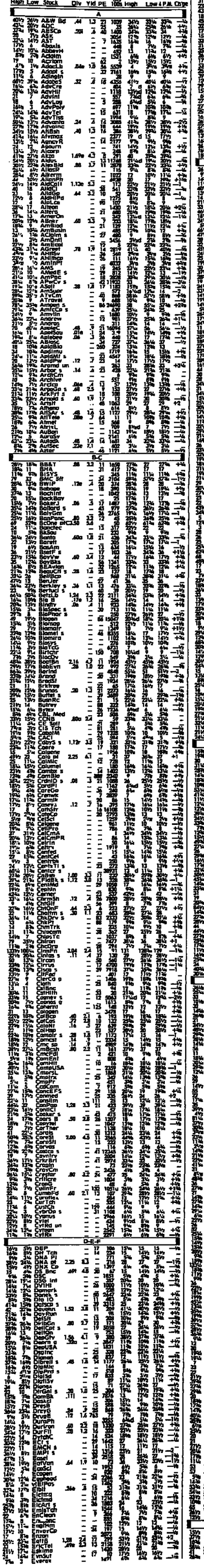
Lyonnaise des Eaux-Dumez is continuing its steady growth in Europe through its commercial activities in Germany and Eastern Europe, and its holdings in England, Spain, Belgium and Italy. At the same time, the group is branching out into new markets in Asia and the Pacific (especially Malaysia), as well as in South America.

The 1992 fiscal year is getting under way on a sound basis. It should mark a decisive step in the growth and internationalization of Lyonnaise des Eaux-Dumez.

NASDAQ

Tuesday's Prices

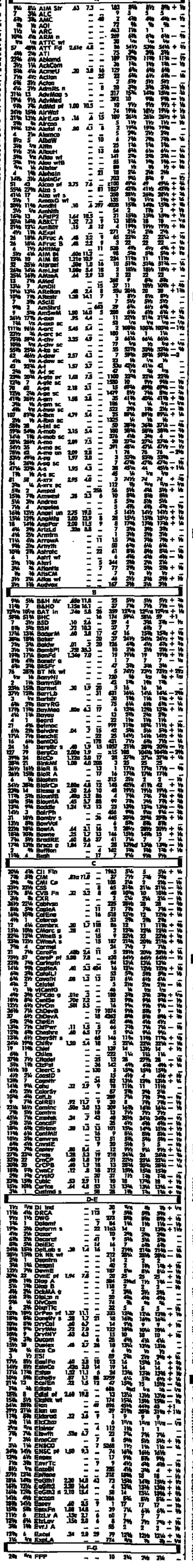
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

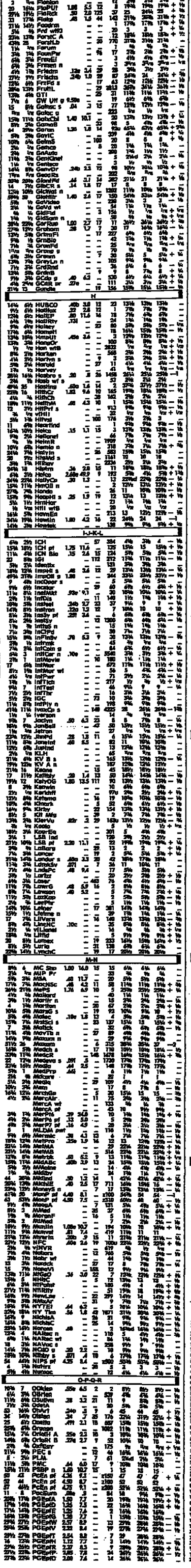


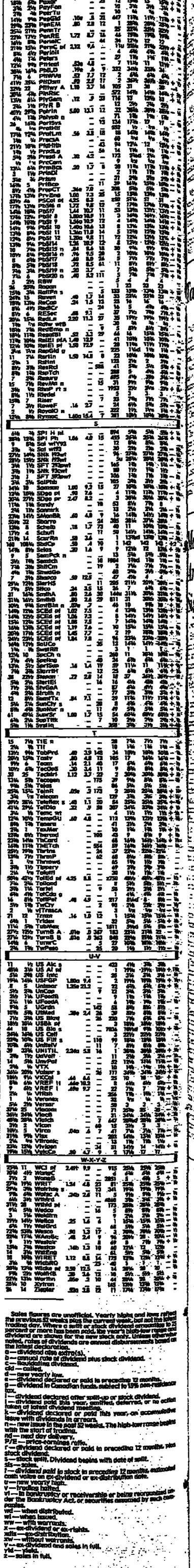
AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the yearly high-low-range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
dd—dividend declared or paid in preceding 12 months.
e—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
i—dividend declared or paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, on accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
pd—paid day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

U.S. Supercomputer Maker Sees Japanese Link

By Steven Brull
International Herald Tribune

TOKYO — A small U.S. maker of massively parallel supercomputers is nearing agreement to supply its machines to a Japanese mainframe computer maker, in the latest sign that a technology once seen on the fringe is entering the mainstream.

Michael Meirer, president of nCUBE, said in an interview that an announcement was likely within three months. The Foster City, California, company also is in talks with European and U.S. makers, he said, and was likely to reach a similar deal this year.

Mr. Meirer declined to say which of Japan's three major mainframe makers — Hitachi Ltd., Fujitsu Ltd. and NEC Corp. — was likely to make the deal, although he hinted that Siemens AG, where Mr. Meirer used to work, was the most likely European candidate.

This year, nCUBE expects to sell from 50 to 80 of the machines, including 12 to 15 in Japan, at a cost of $2 million to $3 million each.

Massively parallel machines are the latest wave in supercomputing. Unlike traditional supercomputers that use a handful of very powerful processors to perform calculations at high speed, massively parallel machines break down problems into small calculations that can be solved more easily and rapidly by an array of hundreds or thousands of processors.

The machines offer greatly improved price-performance and are beginning to move beyond traditional scientific applications, such as weather prediction and aircraft design, into the broader and more lucrative business market. Although nCUBE machines are now used primarily in scientific applications, the company is pitching its machine to mainframe makers as a supplemental processor that would accelerate performance.

In February, International Business Machines Corp., the world's biggest mainframe maker, announced that it was opening a laboratory devoted to designing the machines.

It joins NCR Corp., a unit of American Telephone & Telegraph Co., and Intel Corp. as the biggest companies in the field.

They are competing against a group of smaller start-up companies, including Kendall Square Research and Thinking Machines Corp., both of Cambridge, Massachusetts.

Japanese mainframe makers have developed prototypes but have yet to bring a system to market.

Isuzu Denies It Will End Sales in U.S.

Reuters

TOKYO — Isuzu Motors Ltd., a General Motors affiliate, denied Tuesday a report that it might stop selling cars in the United States.

Ward's Automotive Reports quoted John Reilly, chairman of American Isuzu Motors Inc., a sales unit of Isuzu, as saying it may stop selling cars in America if annual car sales fell below 12,000.

"We have no plans to stop car sales in the U.S.," said an Isuzu spokesman. "We have never talked with Reilly about such a matter before. We are trying to contact him to find out what he meant."

Taiwan Delays Decision On Buying Into Douglas

The Associated Press

TAIPEI — Taiwan's legislature has postponed for one week a crucial meeting on whether to buy a $2 billion stake in the American aircraft maker McDonnell Douglas, officials said Tuesday.

Officials said the meeting, originally scheduled for Wednesday, was rescheduled for April 29 to allow the parliament's economic committee to finish screening economic development requests in a 1.086 trillion Taiwan dollar ($43.4 billion) national budget for the 1993 fiscal year beginning in July.

Economic Minister Vincent Siew and executives of Taiwan Aerospace, which is 29 percent government-owned, will announce at the parliament meeting whether Taiwan Aerospace should buy up to 40 percent of McDonnell Douglas's commercial-aircraft operations.

The deal will need approval of the U.S. and Taiwan governments.

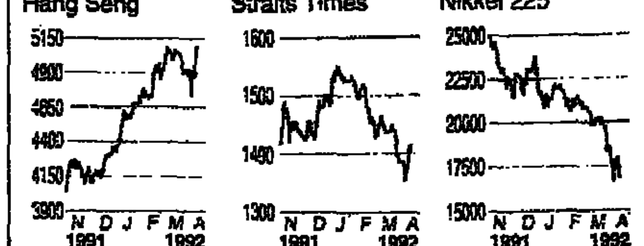
Opposition legislators oppose the sale, saying Taiwan should not buy into a commercial-aircraft maker with financial troubles.

The transport-aircraft division of McDonnell Douglas Corp. reported operating earnings of $200 million last year, compared with operating losses of $177 million in 1990 and of $167 million in 1989.

In the United States, critics worry that the sale could mean the transfer of technology to Taiwan, and create a powerful threat to another American aircraft manufacturer, Boeing Co.

Taiwan Aerospace signed an agreement last November to acquire the McDonnell Douglas shares. Under the deal, Taiwan Aerospace would build wings and fuselages for McDonnell Douglas's MD-12, a new wide-body passenger plane. The deal was considered vital for McDonnell Douglas and its ability to develop the plane.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,093.09	5,082.69	+0.20
Singapore	Straits Times	1,402.65	1,412.79	-0.72
Sydney	All Ordinaries	1,588.00	1,590.00	-0.13
Tokyo	Nikkei 225	16,787.33	17,071.36	-1.66
Kuala Lumpur	Composite	572.57	572.46	+0.02
Bangkok	SET	785.09	808.84	-2.94
Seoul	Composite Stock	588.51	587.81	+0.12
Taipei	Weighted Price	4,556.09	4,547.74	+0.18
Manila	Composite	1,171.54	1,176.22	-0.40
Jakarta	Stock Index	273.24	271.38	+0.69
New Zealand	NZSE-40	1,411.54	1,410.69	+0.06
Bombay	National Index	Closed	1,868.31	-

Taiwan Slows Public-Works Projects

Reuters

TAIPEI — Taiwan is lengthening the six-year time frame for its $300 billion program of public-works projects and will curtail bond sales to finance the work, officials said Tuesday.

Many projects in the six-year plan are plagued by delays and the government is cutting back bond issues because it is unable to spend the money on schedule, said John Shueh, head of the central bank's treasury department.

"Delays in construction projects are the major factor in our scaling back issues," he said in an interview.

The government intended to increase new bond issues by at least 140 percent in the fiscal year to June 1992 in order to pay for the ambitious development plan, originally scheduled to end in mid-1997.

Last November, it reformed its issuing system, auctioning bonds instead of allocating them at fixed prices, in order to ease pressure on state finances and create a secondary bond market able to absorb the massive amount of new issues.

The government has canceled a bond issue due in May, and will issue only about 230 billion Taiwan dollars ($9.19 billion) in the current fiscal year, compared with the original target of 250 billion dollars.

In the fiscal year to June 1993 the government will issue 230 billion dollars of bonds instead of the 300 billion originally planned, Mr. Shueh said.

A major reason for delays in the projects is difficulty in securing land on the small island.

"The government is finding it hard to buy land from the private sector for construction of major projects," said an official at the government's Council for Economic Planning and Development.

Private economists said other stumbling blocks were poor planning and a shortage of workers and engineers. They said a more realistic time period for the six-year plan was about 10 years.

Malaysia And Hanoi Sign Oil Pact

Compiled by Our Staff From Dispatches

HANOI — Malaysia and Vietnam have agreed to explore for oil in areas of the South China Sea claimed by both countries, the foreign minister of Malaysia, Datuk Abdullah Badawi, said Tuesday.

Datuk Abdullah also said Vietnam would sign the Bali Treaty during an ASEAN ministerial meeting in Manila, marking "an important step" toward membership in the Association of South-east Asian Nations.

Datuk Abdullah and the Vietnamese foreign minister, Nguyen Manh Cam, addressed a joint news conference after Prime Minister Mahathir Mohamad of Malaysia concluded three days of high-level official meetings in Hanoi.

Mr. Cam stressed that the agreement applied exclusively to areas claimed only by Malaysia and Vietnam, and not island groups such as the Spratlys or Paracels, which are also disputed by China, Taiwan and the Philippines.

Mr. Mahathir, making the first visit to Hanoi by a Malaysian prime minister, was to travel Wednesday to Ho Chi Minh City to press his campaign for wider economic cooperation between Vietnam and Malaysia.

The two sides agreed Monday to expand post and telecommunications links, to boost economic cooperation and to cooperate in the rubber industry.

Separately, the Malaysian central bank governor, Jaffar Hussein, said the two countries were discussing setting up a payments arrangement to provide central bank guarantees in Hanoi and Kuala Lumpur for trading companies.

Under the system, Kuala Lumpur's central bank and the State Bank of Vietnam would designate some local commercial banks to provide credit and collect payment, transforming commercial credit into sovereign credit.

(AFP, Reuters)

Very briefly:

- **Thailand's SET Index** fell 23.75 points, or 2.9 percent, to 785.09, amid growing disapproval of the new prime minister, Suchinda Kraprayoon, who led a coup that toppled the previous government.
- **Bridgestone Corp.** said it developed an automated tire-production system that used robots and computers to replace much manual labor.
- **Mitsui Petrochemical Industries and Mitsui Toatsu Chemicals Inc.** suspended negotiations on merging, citing media reports of the potential link; Mitsui Toatsu also said its income for the year ended March 31 would be "substantially below" its previous forecast.
- **New Zealand's** short-term interest rates touched 16-year lows, with the 90-day bank bill rate as low as 6.98 percent, because of low inflation and rising foreign investment.
- **The Philippines** said approved foreign investment fell 71.7 percent in the first quarter, compared with the like span of 1991, as investors retreated ahead of presidential elections in May.
- **The Asian Development** bank approved a $2.41 million loan to Cambodia, the first major technical assistance grant since 1973; the **United Nations Development Program** will provide an additional $1.44 million.

Reuters, AFP, Bloomberg

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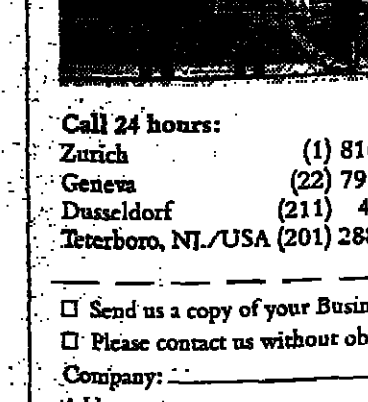
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SUMMARY NOTICE

IF YOU BELIEVE THAT YOU OR ANY MEMBERS OF YOUR FAMILY HAVE ANY CLAIM AGAINST MICHAEL R. MILKEN OR OTHER FORMER EMPLOYEES OF, OR ENTITIES RELATED IN ANY WAY TO, DREXEL BURNHAM LAMBERT INCORPORATED, YOU SHOULD READ THIS IMPORTANT NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THESE LEGAL PROCEEDINGS, INCLUDING THE PROPOSED SETTLEMENT DESCRIBED BELOW.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PRESIDENTIAL LIFE INSURANCE COMPANY,
Plaintiff,
-against-
MICHAEL R. MILKEN, THE INDIVIDUALS LISTED ON EXHIBIT "A" BELOW, AND THE PARTNERSHIPS, CORPORATIONS, TRUSTS AND OTHER ENTITIES LISTED ON EXHIBIT "B" BELOW,
Defendants.

92 Civ. 1151 (MP)

CLASS ACTION

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, OF PROPOSED SETTLEMENT AND OF SETTLEMENT HEARING

To: All persons or entities acting in their own capacity, derivatively, or in a representative capacity, directly or indirectly, having actual or potential claims of whatever kind or nature, which have not been asserted prior to February 4, 1992, against any of the persons (the "Individual Defendants") and entities (the "Partnership Defendants") identified in Exhibits "A" and "B" below (collectively, the "Settling Defendants") arising out of activities from January 1, 1978 through December 31, 1991 (the "Global Class Period") relating to: (1) the business or activities of The Drexel Burnham Lambert Group Inc. (and/or any of its subsidiaries and affiliates who are debtors-in-possession in In Re The Drexel Burnham Lambert Group Inc. et al., Case No. Civ. 90-6954 (MP), Chapter 11 Case No. 90 B 10421 (FGC), Jointly Administered (S.D.N.Y.)) (collectively, "Drexel") in the securities industry as a broker-dealer, underwriter, investment advisor, investment banker, financial advisor, consultant, agent or principal with respect to a wide variety of high yield and other related securities including, without limitation, high yield debt securities, preferred stock, convertible securities, equity securities, warrants, hybrid securities and insurance-related products (such as annuities and guaranteed investment contracts) (collectively, "securities"); (2) the Individual Defendants' employment or activities at or on behalf of Drexel (whether or not alleged to be ultra vires); and (3) investments in or purchases or sales of any securities by or for the direct or indirect benefit of the Individual Defendants through the Partnership Defendants (the "Global Class"). The claims encompassed within the Global Class do not include any claims that have been asserted in any existing case against the Settling Defendants, or any of them, prior to February 4, 1992 (the "Pending Drexel-Related Milken Litigation"); any claims by any Settling Defendant or any of the Settling Defendants' successors, representatives or heirs or any of the members of any Individual Defendants' immediate families; any claims by any entity in which any Settling Defendant has a controlling interest; any claims by any Partnership Defendant and any other similar Drexel-Milken securities investment partnership or other entity; any claims for criminal or administrative sanctions; any government enforcement action; any claims for income tax; any claims for personal injury torts; and any claims on behalf of any non-institutional retail customer of Drexel who maintained any account with Drexel's retail operations, alleging that any of the Settling Defendants churned, mismanaged or improperly supervised any such non-institutional retail customer account.

Notice is hereby given pursuant to Rule 23 of the Federal Rules of Civil Procedure and the order of the Honorable *Milton Pollack, Senior United States District Judge for the Southern District of New York* (the "District Court"), issued in the above action (the "Global Class Action") on March 11, 1992, of the pendency of the Global Class Action, of the proposed settlement of the Global Class Action (the "Class Settlement"), of the District Court's certification of a class for settlement purposes, and of a hearing (the "Settlement Hearing") to be held for the purpose of determining whether to approve the Class Settlement as fair, reasonable and adequate. If you are a member of the Global Class and do not exclude *yourself therefrom, you have the right to appear and participate at the Settlement Hearing, which will be held before the* District Court in the United States Courthouse, Foley Square, 40 Centre Street, New York, New York 10007-1581, in Courtroom 1305 at 10:00 a.m. on July 14, 1992.

Under the proposed Class Settlement, a fund of up to $50 million shall be created for the benefit of the Global Class as set forth in the Stipulation of Compromise and Settlement (the "Class Settlement Stipulation") entered into on March 11, 1992 by the above-named plaintiff (the "Plaintiff"), individually and on behalf of all members of the Global Class, and the Settling Defendants.

Pursuant to the Order Preliminarily Approving Settlement and Certifying Settlement Class entered by the District Court on March 11, 1992 (the "Preliminary Approval Order"), the District Court has certified for settlement purposes only the Global Class as defined above in accordance with Rule 23 of the Federal Rules of Civil Procedure. The purpose of the Settlement Hearing will be for the District Court to determine whether to finally approve the Class Settlement as fair, reasonable and adequate in accordance with Rule 23(e) of the Federal Rules of Civil Procedure.

As part of the Preliminary Approval Order, the District Court has entered a preliminary injunction (i) barring and enjoining all members of the Global Class who do not request exclusion therefrom from commencing or prosecuting any claim that has been or could have been asserted in the Global Class Action pending the outcome of the Settlement Hearing; (ii) barring and enjoining all members of the Global Class from commencing or prosecuting, in any court or forum (federal or state) other than the District Court, any action or proceeding that challenges or seeks review of or relief from any act, decision or ruling of the District Court in connection with the Global Class Action; and (iii) providing that any violation of the foregoing preliminary injunction is punishable as contempt of Court, in addition to all other available remedies. In addition, all members of the Global Class will be subject to a covenant not to sue the current and former directors of Drexel identified in Exhibit "C" below, for Drexel-related claims as set forth in the Class Settlement Stipulation.

The proposed Class Settlement, together with a proposed settlement of the Pending Drexel-Related Milken Litigation *and a proposed plan of distribution by the United States Securities and Exchange Commission (the "SEC") of the civil* disgorgement fund created by Michael R. Milken ("Milken") (the "Milken Civil Disgorgement Fund") in the action SEC v. Drexel Burnham Lambert Inc., et al., 88 Civ. 6209 (MP) (the "SEC Action"), is intended to dispose of all litigation and all claims, whether or not presently asserted, against the Settling Defendants on account of the Settling Defendants' Drexel-related activities (the "Milken Global Settlement"). Both the Class Settlement and the settlement of the Pending Drexel-Related Milken Litigation *are each conditioned, inter alia, upon their respective final judicial approvals. Class Counsel are* also signatories to the agreement entered in connection with the Milken Global Settlement.

The Milken Global Settlement provides for the payment of approximately $1.3 billion (the "Milken Global Settlement Fund") to be dedicated to the payment of these claims. The Milken Global Settlement Fund consists of the Milken Civil Disgorgement Fund, a fund of $400 million, plus interest, which Milken established as part of his settlement with the SEC in the SEC Action; the payment by Milken of an additional $500 million; the payment by the other Settling Defendants (excluding Milken) of $300 million; and the payment by Drexel's insurance carriers of up to $100 million.

As part of the Milken Global Settlement, a fund of up to $50 million (the "Global Class Action Settlement Fund") will be established and dedicated to the payment of the claims of the members of the Global Class. It is contemplated that there will be a proposed plan of allocation and distribution of the Global Class Action Settlement Fund subsequent to final approval of the Class Settlement. The members of the Global Class will share in the Global Class Action Settlement Fund as provided for by such plan of distribution and allocation and related documents subject to the approval of the District Court.

In particular, it is contemplated that a plan of allocation (the "Plan of Allocation") will be established in connection with the distribution of the Global Class Action Settlement Fund to the members of the Global Class who submit valid, timely proofs of claim ("Authorized Claimants") as set forth more fully below. It is anticipated that the Plan of Allocation will provide each such Authorized Claimant with a proportionate share of the Global Class Action Settlement Fund, after the deduction of certain administrative fees and expenses, based, among other things, on the nature, type and circumstances surrounding such Authorized Claimant's claim; the overall quantity of all such claims; the period during which the claim arose; whether the Authorized Claimant has participated in other proceedings relating to the claim and other factors.

Class Counsel will be responsible for administering the Global Class Action Settlement Fund and creating, submitting and implementing the Plan of Allocation. The Plan of Allocation will be subject to the approval of the District Court.

If the proposed Class Settlement obtains final judicial approval, Plaintiff and all members of the Global Class will release all of their claims which are or could have been asserted in the Global Class Action as against the Settling Defendants and related persons and entities as provided for in the agreement entered in connection with the Milken Global Settlement and related documents as to the Global Class, on account of the Settling Defendants' Drexel-related activities as described more fully in the Class Settlement Stipulation. Similarly, all of the Settling Defendants will release all of their Drexel-related claims as against the Plaintiff and the members of the Global Class, Drexel and each other. Under certain specified conditions, the Milken Global Settlement provides the Settling Defendants with certain claims over and judgment reduction protection with respect to claims asserted in the Pending Drexel-Related Milken Litigation, as set forth more fully in the agreement entered in connection with the Milken Global Settlement and accompanying documents. Under certain circumstances, the Global Class Action Settlement Fund may be required to indemnify the Settling Defendants, as set forth more fully in the agreement entered in connection with the Milken Global Settlement.

THE DISTRICT COURT HAS NOT DETERMINED THE MERITS OF THE CLAIMS ASSERTED BY *PLAINTIFF OR THE DEFENSES OF THE SETTLING DEFENDANTS THERETO. THIS NOTICE DOES* NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RECOVERY COULD BE HAD IN ANY AMOUNT IF THE LITIGATION WERE NOT SETTLED.

The Class Settlement will be presented to the District Court for approval at the Settlement Hearing described above. *At the Settlement Hearing, the Court will consider whether it will approve this Class Settlement and the Class Settlement* Stipulation. The Settlement Hearing may be adjourned from time to time by the District Court without further notice. The District Court's decision will be binding upon all Global Class members who wish to participate in the Class Settlement.

At the Settlement Hearing, counsel for plaintiff in the Global Class Action may apply to the District Court for an award of reasonable attorneys' fees and administrative expenses to be payable solely out of the Global Class Action Settlement Fund and any interest earned thereon, as appropriate, without recourse against any of the Settling Defendants.

Any Global Class member has the right to appear at the Settlement Hearing in person, or by counsel if an appearance is filed and served as hereafter provided, and be heard to the extent allowed by the District Court in opposition to the fairness, reasonableness and adequacy of the proposed Class Settlement. However, except for good cause shown, no person shall be heard in opposition to the proposed Class Settlement or any judgment or order to be entered thereon, and no papers or briefs submitted by such person shall be accepted or considered by the District Court, unless on or before June 24, 1992, such person (a) has filed with the District Court a notice of such person's intention to appear at the Settlement Hearing together with a statement that indicates the basis for such opposition along with any supporting documentation and (b) has served copies of all such notices, statements and supporting documentation, together with copies of any other papers or briefs which said person files with the District Court, either in person or by mail, upon:

**David Berger, Esq.
Berger & Montague, P.C.
1622 Locust Street
Philadelphia, Pennsylvania 19103**

**Arthur L. Liman, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064**

**Theodore N. Miller, Esq.
Sidley & Austin
One First National Plaza
Chicago, Illinois 60603**

**Stanley Nemser, Esq.
Wolf Popper Ross Wolf & Jones
845 Third Avenue
New York, New York 10022**

**Daniel R. Murdock, Esq.
Donovan Leisure Newton & Irvine
30 Rockefeller Plaza
New York, New York 10112**

Any person who wishes to be excluded from the Global Class may do so by mailing a timely and valid request for exclusion ("Request for Exclusion") to Class Counsel and each of the other attorneys specified in the immediately preceding paragraph, by no later than June 24, 1992. A Request for Exclusion preferably should set forth the following *information with respect to the person or entity requesting such exclusion: name, address and telephone number;* a description of the facts upon which such Global Class member bases a claim against the Settling Defendants; the amount claimed by such Global Class member to be owing to such member by reason of the claim; and the reasons for which the exclusion is sought. All Requests for Exclusion must be signed by or on behalf of the person or entity so requesting the exclusion. If you request exclusion, you will not be bound by the Class Settlement and will not receive any benefits therefrom, *nor will you be entitled to share in the Global Class Action Settlement Fund. If you do not request exclusion,* you will be bound by the Class Settlement and are eligible to receive benefits therefrom, including the Global Class Action Settlement Fund.

In order to participate in the distribution of the Global Class Action Settlement Fund in the event the settlement is finally approved, members of the Global Class are required to file a properly executed Proof of Claim with the Claims Administrator no later than July 7, 1992. The Proof of Claim form may be obtained by writing to the Claims Administrator in care of the following address:

**Heffler & Company
P.O. Box 1210
Philadelphia, Pennsylvania 19105**

For a more detailed statement of the matters involved in the Class Settlement, reference is made to the pleadings, to the Class Settlement Stipulation, to the settlement agreement and related documents entered in connection with the Milken Global Settlement and the orders entered by the District Court and to all other papers filed in connection therewith, which may be inspected at the Office of the Clerk of the United States District Court, Southern District of New York, Foley Square, 40 Centre Street, New York, New York 10007-1581, during normal business hours each business day.

A MORE DETAILED SUMMARY OF THE CLASS SETTLEMENT, THE GLOBAL CLASS ACTION AND RELATED MATTERS MAY BE OBTAINED BY WRITING TO HEFFLER & COMPANY AS SET FORTH ABOVE.

DO NOT DIRECT ANY INQUIRY TO THE DISTRICT COURT OR THE CLERK OF THE DISTRICT COURT.

DATED: New York, New York
April 22, 1992

By Order of the District Court

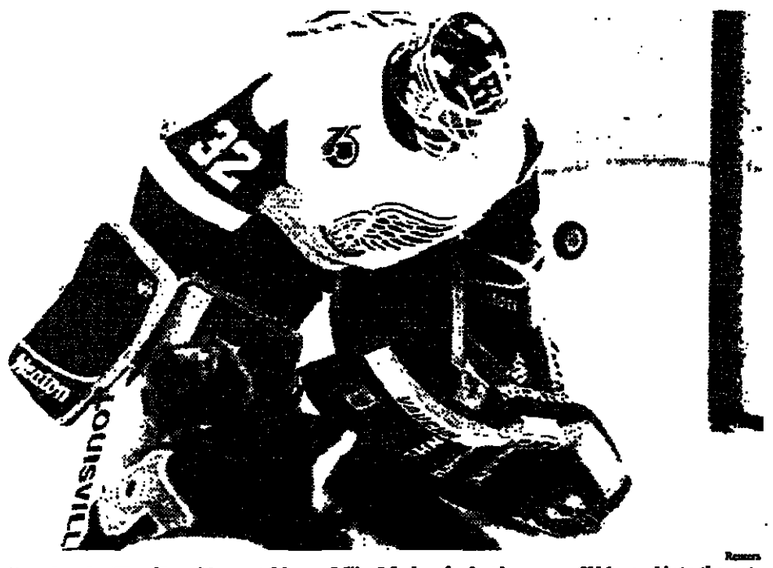
Clerk, United States District Court
Southern District of New York

EXHIBIT "A"- The Individual Defendants: Roy Abbott; Paul Abecassis; Jack Ackerman; Peter Ackerman; Joseph P. Adams; Steven Anreder; Joel Asen; Andrew Astrachan; Mark Attanasio; Eileen Austen; Herbert Bachelor; Estate of Stanley Bailowitz; Jeffrey Balash; Donald Balser; Dan Bathon; Jeffrey P. Beck; Joseph Bencivenga; Richard A. Bergman, David W. Bergmann; Martin L. Berman; Robert D. Beyers; Paul Biddelman; Arthur H. Bilger; Leon Black, Jay Bloom; Frederick Borden; Thomas Bondakian; Gerald Brodsky; William Bron; Bruce Brown; Michael D. Brown; E. Alan Brumberger; Gerard M. Bucci; Jon E. Budish; Dort A. Cameron, III; Nancy Cates (one and same as Nancy Gordon); Thomas Cauchois; John Cavalier; Jeffrey Chanin; Mark Chasin; Franklin Chu; John Cholick; Thomas P. Clerkin; Craig M. Cogut; Thomas Connors; Richard Crowell; Lorraine D'Ambrosio; James Dahl; Charles Dargan; Robert A. Davidow; Marshall Davidson; Logan D. Delany, Jr.; Carl DeRemer; Dennis Dolan; Richard Dumler; David Dupont, Maurits E. Edersheim; William Eng; Donald Engel; Chris Evensen; Robert Fallon; Geoffrey L. Faux; David Feinman; Michael E. Fields; Ralph Finerman; Alan J. Fishbein; Steven Fischer; Patrick Flanagan; Allen Flans; Richard S. Frary; Joshua Friedman; William Frymer; Dennis M. Galgano; Peter R. Gardner; Bruce Garver; Richard L. Gelfond; Michael E. Gellert; Joel L. Gold; Mark Goodman; Robert Goodwin; Kevin J. Gorman; Patrick L. Graham; Jeffrey Green; Richard Handler; John J. Hannan; Joseph Harch; Reed L. Harman; Scott Harrison; David Hedley; Andrew Heyer; J. Ericson Heyke, III; Paul Higbee; Richard H. Hochman; Harry Horowitz; John Humphreville; Susan Humphreville; Jay Jablonow; Jon Jennore; Paul Jester; Roy J. Johnson; Lisa Jones; Roger Jospe; Mitchell R. Julis, Edwin Kantor; Steven Kantor; David Kay; Dean Kehler; Donald Kendall; David Kissis; John H. Kissick; Barry F. Klein; Robert Kline; Lynne Knox; Gerald Koenig; Gerald Koerner; Robert L. Kohl; John Kraszmelewicz; John A. Ladyzinski; Graciela Lagunes; Anthony Lampert; Jeffrey Lane; Jack Langer; Douglas Lehrman; Paul Levy; Trevor Lewis; Robert Lloyd; Bridgette S. Loden; Kevin J. Madigan; Joel Mael; J.O. Maggard; Mary Lou Malanoski, Alison J. Mass, Cary J. Maubasch; Frederick McCarthy; Douglas McClure; John McMahon; Leonard Meads; Lowell J. Milken; Michael R. Milken; David Mills; Kenneth Moelis; James Moglia; Pamela Monzert; John Moriarty; Frederick S. Moseley; Philip W. Moss; Donald Mullen; Allen Nadler; Jeffrey L. Neuman; Richard Nevins; Bruce Newberg; Mark Noonan; Thomas Noonan; Terren S. Peizer; Arthur Phillips; Lawrence A. Post; James D. Price; Harold Perkey; Bruce Raben; Joseph J. Radecki; Michael W. Ranger; Marc Rapaport; Paul Rapisarda; Jess M. Ravich; James L. Rawlings; Langhorne Reid, III; Thomas E. Reinhart; Anthony Ressler; Barry W. Ridings, Randy Rock; Richard Rosee; Naomi Rosenfeld, Alan E. Rosenthal; Stephen Roth; Peter Rothschild, Richard V. Sandler; Patrick Savin; Sylvan Schefler; James Schiffner; Nicholas Schlumberger; James A. Schneider; Kevin W. Schultz; Douglas Scott, Janice L. Shapiro; Allyson Shields; Ruben Shohet; Jonathan D. Sokoloff; John Sorte; Lorraine Spurge; Linda Stedman; Stanley Stern, Lee Stern; James G. Sullivan; David Sydorick; Cathryn Taylor; John Taylor; Maria Thomas; Charles A. Thurnher; William R. Tobey, Jr.; Warren Trepp; Stanley Trotman; Olivier Trouveroy; Marc A. Utay; Patsy Van Ust; George Varughese; Edward G. Victor; James E. Virtue; Leon Wagner; Sven Wehrwein; Jeffrey E. Weinhoff; Stephen D. Weinroth; John Welker; Henry M. Wilf; Alexis D. Willson; Gary Winnick, Stephen Winningham; David Ying; Ronald N. Yurcak.

EXHIBIT "B"- The Partnership Defendants: AFP Investments; AHP Holdings, Inc., AHP Investments; Alamo Associates; Alamo Investments, L.P.; All-Fed Investment Associates; Alta Associates; Anchor Capital Holdings, a California Limited Partnership; ARA Partners (a.k.a. ARA Partnership); Arete Partners (a.k.a. Arete Partnership); Argonaut Ventures Group; Armacor Incorporated; Arrowlake Investors; Arroyo Pacific Investments, L.P.; Associated Capital; Associated Investors; Atlantic Financial Investors, L.P.; Atlantic Management Group, L.P.; Balmar Investors, L.P.; Bandeher Associates; Barid Corporation; Barlem Associates; Barrows Associates (a.k.a. Barrons Associates), Bass Investment L.P.; Bayberry Financial Group, Inc.; BCP Capital Partners, a California Limited Partnership; BCP Capital Partners II, L.P., BCP Capital Partners, L.P.; Beaumont Holdings; Beauty Care Partners; Berry Associates; Belvedere Securities; Bergman, Knox & Green; Bering Associates; Bicoast Investment Associates (a.k.a. CFD-OCA Associates); Burrayne Capital, L.P.; BMA Limited Partnership; Britany Holdings, L.P.; Buel's Gore Associates (a.k.a. Buel's Gore and Buel's Gore Associates II); Cabot Associates, Ltd.; CACF Partners Ltd.; Calco United Investors (f.k.a. Calco Group Investors); Cambrent Associates; Cambrent Financial Group, Inc., Cambridge Associates; Camden Investments, Inc. (a.k.a. Topanga Financial Corp.); Camont Associates; Camont Investments, Inc.; Camro Associates; Camro II Associates; Canterbury Group; Capital Coast Partners; Capital First Investors; Capital Fund Foundation (f.k.a. The Milken Family Foundation); Capitol Investments (f.k.a. Mentor Associates, a.k.a. Capital Investments); Capran Venture Associates (a.k.a. Capran Venture Associates, L.P.); Cardiff Associates; Carlton Investments; Carlyle Associates; Carlyle II Associates; Carthay Investments; Cavalier Associates; Centennial Financial; Century Institutional Advisors; CFD Partners '81; Champlain Associates; Chanticleer Investors, Ltd. (f.k.a. Chanticleer Associates, Ltd.); Cheatham Capital; Chesapeake Partners; Chessment Investment Associates, a California Limited Partnership; Chessment Investors (a.k.a. Chessment Investors, L.P.); Chesterfield Investments, L.P.; Chesterfield Ventures Fund Co.; Chieftan Investment Capital Corp.; Childress Group, Inc. (a.k.a. The Childress Group, Inc.); Childress High Yield Fund, L.P.; Chittenden Associates; Clayton & Dubilier Private Equity Fund Ltd., Clayton & Dubilier Private Equity Fund II Ltd.; Clayton & Dubilier Private Equity Fund III Ltd.; CLC Financial Partners, L.P. (f.k.a. Bowman Capital and Computerland Partners); CLC Investors, L.P.; Cleburne Enterprises; Coast Holdings; Coastal Capital Partners (a.k.a. Coast Capital Partners); Color Tile Investments; Commercial Management Co., L.P.; Commonwealth Equities; Commonwealth United; Concordia Investment Associates (a.k.a. CFD Partners '81), Corport Associates, a California Limited Partnership; Comera Partners (f.k.a. CFD Financial Partners); Continental Associates, Ltd., a California Limited Partnership; CR Associates; Crescent Capital Associates; Cristal Partners; Dalton Associates; Dayton Investments; DBL Employee Profit Sharing Plan Vol. Cont. A/C #1, DBL Transcap Partners, Delphia Investment Associates (f.k.a. Gascony Investors); Demeter Capital Corporation; Dencal Partners; Denslow Financial Associates; Dickinson Associates; Downingville Associates; DR Capital Partners, Drexel Reliance Capital Group Partnership; DRJ Associates; Dunmore Partners; Dunmore Partners, Ltd.; Dunstable Investments, Inc.; Duratz Financial Associates; EBOC Associates; EJ Associates, Elmwood Investments; Elstead Partners; Embassy Capital Group, Inc.; Ensign National Association; Essex Financial (f.k.a. GLJ Partnership); Execor, Incorporated; Fairfield Investment Group, Ltd.; Farwood Investments, Inc.; Furwood Partners, Field Ranch, Inc.; Fillmore Financial; Financial Associates; Financial Investments (a.k.a. Financial Investments, a California Limited Partnership); Financial Partners; Financial Partners II (a.k.a. Second Financial Partners); Finfund Management, L.P.; Fircon Partners; Firebird Investments; First Alliance Financial; First Alliance Investments; First Brittany Holdings, Inc.; First Coastal Associates; First Financial Partners; First General Financial; First Guardian Enterprises, Inc.; First Guardian of Texas, L.P.; First Management Co. (f.k.a. Zephyr Management Co.); First Stratford, Inc.; First Stratford Life Insurance Company; First Union Investments; F.O.L. Holdings; Foreman Associates (f.k.a. Oxyrock Partners); Framingham Investments; Framingham Partners; Fulton Partners; Galway Investment Associates, L.P. (a.k.a. Galway Investment Associates, a California Limited Partnership), GC Partners; General Financial, Glenbay, Inc.; Glencoe Investors, L.P. (f.k.a. First Guardian of Texas, L.P.); Gloucester Asset Management; Gotham Capital; GPI Associates; Greystone Partners; Guardian Equity, a California Limited Partnership; Guardian Global Associates; Guardian Global Incorporated; Guildford Capital (f.k.a. Richardson Capital); Hammond Associates; Hanover Investment Associates, L.P.; Hastings Associates; Hatton Hall Associates; Haywood Investments, Hemisphere Capital; Heritage Capital, Heritage Hall Investments; Hillside Capital; Holland Partners; Hopkins Associates; Hudson River Associates; Hybon Corporation; IDB Investment Associates; Incon Associates; Interconsolidated Investors (f.k.a. Consolidated Investors); International Consolidated Associates, L.P.; Investment National; JEJ Partnership (f.k.a. JEJ Partners); Jellicle Associates (a.k.a. Jellicle Associates, a California Limited Partnership); JMP Associates; JMP Investors; JP Associates; Kidpix Associates; Kingsly Partners; Kraft Associates, L Holding Investments, a California Limited Partnership; L&S Trust (a.k.a. L&S 1981 Trust); Lafayette Associates (a.k.a. Lafayette Partners); Labus V Syndicate, Inc. (f.k.a. Labus V Inc., a.k.a. Labus V Associates); Lambda CFD '87 L.P., Lambda I Capital Partners; Lambda II; Lambda II Capital Partners; Lambda II Private Investment Account; Lambda III; Lambda III, L.P.; Lambda III Capital Partners; Lambda III Fund, Lambda III Private Placement; Lambda Private Placement; Lambda Private Placement Account; Lambda Partners, Ltd.; Lambda Private Investment Account; Lennox Investors; LMAR Partners; Lobon Associates; Lomberdy Equities; Lonstad Partnership; L&S Milken Foundation; M and L Milken Foundation; M&L 1981 Trust (a.k.a. M&L Trust); MacPherson Investment Partners; MacPherson Management Associates; Maeson Investments, Inc.; Magtek Partners, L.P.; Malaga Capital, L.P.; Manchester Investments, L.P.; Marglen Associates (f.k.a. Alpine Partnership); Marglen Inc.; McCook Financial Enterprises; Meridian American, Inc. (CAL Meridian (in CA)); Merrick Associates; Merrimac Fixed Assets; Metro Associates; MIAD Partners; Milken Family Foundation; Milow Corporation; ML Associates; ML Portland Associates, Ltd.; ML-SL Incorporated; Model Investment Associates; Monitor Equity, L.P., a California Limited Partnership; Monmouth Partners; Monogram Financial Investments, a California Limited Partnership (f.k.a. Crestridge Investment Associates); Montaigne Enterprises; Montgomery Partners (a.k.a. Montgomery Partners, Ltd.); Monument Capital L.P.; Morodon Partners, Ltd.; Motel Investments, L.P.; MVS, Ltd.; Neilsen Partners, New CWT Partners (a.k.a. New CWT Associates); New Levitz Associates, a California Limited Partnership (f.k.a. Fulton Venture Associates); 9560 Associates, Ltd.; Ocelot Associates, OP Capital Partners, L.P.; Optimus Financial Associates; Otter Creek Associates; Owens Capital; Ozark Investment Group; Pace Investments, L.P.; Pacific Asset Advisors; Pacific Asset Corporation; Pacific Asset Holdings, L.P.; Pacific Asset Management, Inc.; Pacific Assets Partnership; Pacific Continental Partners; Paragon Asset Holdings; Parco, Inc.; Parco International, L.P.; Parco Partners, Picardy Financial; Pier Port Investment Management (a.k.a. Pier Port Investments); Pollicle Capital; Porter & Jenkins Enterprises; Premier Paragon Partners (Gothic); Prime Assets Corporation; Prime Capital Associates; Prospero Asset Management, L.P.; Prospero Assets, Inc.; Prospero Partners; Purnell Associates; Quadpies Enterprises Inc.; RA Partnership (a.k.a. RA Associates); Raleigh Investment Management; Ramstar Investments, Inc.; Rayburn Associates; Real Property Associates; Regency Equities Corp. (f.k.a. Regency Investors); Regency Equities Corp. Stockholders Liquidating Trust; Reliance Associates (a.k.a. Reliance Associates, L.P.); Reliance Capital Group, L.P.; Remington Financial; Resource Investors, a California Limited Partnership; Revell Investments, a California Limited Partnership, RJ-LG Company, Inc.; Roblar Associates; Rocam Associates (a.k.a. Rocam Investments, Inc.); Rocam II Associates; Rodeo-Wil Associates, Ltd.; Romont Associates; Romont Investments, Inc.; RWLC Partners; Salisbury Enterprises, L.P.; Samurai Associates; Saxon Associates; SCI Associates (a.k.a. SCI Associates, a California Limited Partnership); SCI Capital Associates, L.P.; SCI Partners (a.k.a. SCI Partners, a California Limited Partnership); SDIC Associates, Ltd.; Second Financial Partners; Second General Financial; Sendel Partners; Sherbrooke Associates; Sheridan Associates; Sherwood Financial, a California Limited Partnership; Shoreglen Associates, Shoreglen II Associates, South Coast Partners, South Saxon Investment Group; Southern Electronics Investments, Southwest Financial; Sraper Associates; Stoneham National; Summit Holdings; Sun Brook Partners; Suncoast Financial; Sunpow Investment Associates; Tangent Associates; Tangent Capital, a California Limited Partnership; Tartan Financial Associates; Teton Investors, L.P.; Transcentury Investments; Translimited; Translimited II; Triplestone, Inc.; Valcour Associates; Valcour Associates II, Wallstone Associates; WB Associates; Wellesly Investments, a California Limited Partnership; Western Capital Group (a.k.a. Westham Capital Group); Westminster Capital; Westridge Investment Associates, a California Limited Partnership, Whitehall Financial Associates; Whitmore Capital, L.P.; Whitson Investors, L.P.; Whitworth Associates; Whitworth Capital Partners; Wicklow Investment Associates; Wilcam Financial Group, Inc.; Wilshire First Associates; Winooski Associates (a.k.a. Winooski Partnership I); Winooski Partners II (a.k.a. Winooski Partnership II); Winooski Partners III (a.k.a. Winooski Partnership III); Winooski Partners IV (a.k.a. Winooski Partnership IV); Winooski Partners V (a.k.a. Winooski Partnership V, Winooski V and Winooski Associates V); Winston Capital Partners; Woodglen, Inc.; Woodtime Associates; WP Capital Partners; WRC Associates; Wriston Associates, a California Limited Partnership; WTV Associates; Yorkshire Group Investments, a California Limited Partnership

EXHIBIT "C"- Current and Former Drexel Board Members Receiving Covenant Not to Sue: G. Christian Andersen; James Balog; Howard M. Brenner; W. Thacher Brown, Richard E. Bruce; J. W. Burnham II, Fletcher Byrom; Richard J. Capalbo; Haig M. Casparian; Joseph Castellano; Alexander J. Chopro; John D. Coffin; Angela Zazzi Dailey; James M. Davin; Michel Delloye; Herbert Dunn, Aaron R. Eshman; George Eskenazi; Albert Frere; Eugene J. Glaser; Roderick M. Hills; Mary Jo Jacobi; Frederick H. Joseph; Stephen L. Joseph; Mohammed Khoury; Michael J. Kugler; Baron Leon Lambert; Jean E. Lanier; Frank Lenti; Robert E. Linton; Thomas H. Lovell, Jr.; Richard A. Malo, David Meadow; Paul A. Merolla; Deborah Midanek; Andre R. Morse; Joseph M. Murphy; Robert Rubin; Richard L. Sander, Ralph S. Saul; Nelson Schulf; Stanley Schiff; Hercules A. Segalas; John Shad; Alan M. Sher; Burton M. Siegal; Walter Sleczkowski; Gaston Thorn; Joseph H. Vitanza; Michael Woodford; Richard J. Wright; Arnold Van Zeeland, Frederick Zuckerman.

SPORTS NHL PLAYOFFS



Reuters

Detroit goaltender Tim Cheveldae watching as Mike Modano's shot bounces off him and into the net.

5 Former Oilers Help Kings Tie Series Against Edmonton

The Associated Press

The Edmonton Oilers are part of Wayne Gretzky's past, and the Los Angeles Kings hope his future includes another National Hockey League championship.

Gretzky, who led Edmonton to four NHL titles before being dealt to Los Angeles in August 1988, was part of a parade of former Oilers who came back to torment their old team Monday night.

Gretzky had four assists, and four other members of the Oiler dynasty combined for five goals as the Kings, on home ice, outscored Edmonton, 8-5, to even their Smythe Division semifinal series at one victory apiece.

Paul Coffey had two goals and Marty McSorley, Charlie Huddy and Jari Kurri had one apiece.

McSorley's slap shot from the left circle beat goaltender Bill Ranford between the pads at 11:53 of the second period to tie the game at 4-4. Just 62 seconds later, defenseman Rob Blake went the length of the ice, faked around Dave Manson and beat Ranford low to the glove side. Huddy made it 6-4 with 47 seconds left in the period on a screened shot from the right point.

Ranford was replaced by Ron Tugnutt to start the third period, but the Kings kept firing. Kurri made it 7-4 on a slap shot at 4:41, and Mike Donnelly finished off a give-and-go with John McIntyre at 7:00. Josef

STANLEY CUP PLAYOFFS

Berenak got the Oilers' final goal on the power play with 7:06 left.

Canucks 3, Jets 2: Jyrki Lumme's goal at 8:47 of the third period gave Vancouver a series-tying victory at home.

Lumme was set up perfectly by Igor Larionov, who raced down the right wing and cut toward the middle. His cross-ice pass found Lumme, who beat goaltender Rich Tabaracci from the left circle for his first goal of the series.

The Jets trailed, 2-1, after two periods, but tied the score at 2:53 of the final period when Aaron Broten picked up a loose puck and beat Kirk McLean from just outside the crease.

NORRIS DIVISION

Blues 5, Blackhawks 3: Jeff Brown broke a 3-3 tie late in the second period and St. Louis went on to win at Chicago Stadium.

Brown, a defenseman, snuck in from the right point, took Bob Bassen's pass and beat Ed Belfour low to the glove side from the right circle at 16:42. The Blues preserved the lead before Dave Christian scored into an empty net with 21 seconds left in the game.

Chris Chelios had two power-play goals as the Blackhawks took a 3-2 lead after one period. Brett Hull's shorthanded goal tied it before Brown put the Blues ahead.

North Stars 4, Red Wings 2: Jon Casey, whose brilliant goaltending led Minnesota into the finals last year, put on another superb performance as the North Stars won again in Detroit.

Division champions and third overall in the NHL with 98 points, the Red Wings outshot the fourth-place North Stars by 31-20.

Minnesota got power-play goals from Mike Modano and Dave Gagner in the first period, sandwiched around an even-strength tally by Detroit's Paul Ysebaert, then took a 3-1 lead on Derrick Smith's second-period goal.

A Tale of 3 Fallen Heroes

International Herald Tribune

Rob Hughes

LONDON — Closer than any defender guarding an opponent, misfortune shadows the famous.

As players, Diego Maradona and Lothar Matthäus could reach no higher than to skipper their nations to win World Cups. Now they have fallen and are wondering where their friends are.

As a young manager Graeme Souness could be handed few things more precious than the reins of his old team Liverpool. Yet when Souness is released from the cardiac ward his next fight could be to save his job.

Sympathy must be tempered. As performers, the three earned their rewards, but as men they fooled themselves into believing they could drink forever from the cup of success regardless of what they did to those around them.

They are sorely mistaken. Some folk might pity Maradona's self-inflicted ruin through drugs, but pity is not what he craves. Some, but increasingly few, might feel sad that Matthäus requires knee surgery and cannot lead Germany in the European Championships.

But Matthäus ignored advice that the knee needed rest. He chose, as did his paymasters, to believe he was too important to take the cure. Now the only certainty is that he will not play for six months.

Matthäus was portrayed before the 1990 World Cup as an idyllic family man. He pursued a life outside that, and Mrs. Matthäus is seeking what financial claim she can for their children.

Souness, older but not necessarily wiser, put profit ahead of decency by selling the tale of his new lovelife and his heart problems exclusively to a newspaper he knows is despised in the city that pays his wages. That paper, The Sun, has been as welcome as leprosy in Liverpool since it splashed rumors that the team's fans had looted from their own dead at the 1989 Hillsborough tragedy.

What is wrong with such professionals? Are they hoisted by their own hype? Do they imagine that they are so special that rules of life are as easily trodden as those on the playing fields?

Maradona is, for once, relatively innocent in his wrangling with FIFA, the game's ruler. He has served more than a year of his 15-month ban as a player, a proper punishment for his cocaine abuse.

Cocaine is not a performance enhancing drug, but no sport can take the people's money while condoning habits harmful to the values and health of children for whom stars are role models.

However, an Argentinian judge has now concluded that Maradona is trying hard enough to kick the habit that, provided he maintains his therapy for two years, he will not go to prison. That verdict, the one Argentina's president, Carlos Saúl Menem, sought from the start, could have begun to edge Maradona back to soccer.

He has played from infancy and been dependent on the game throughout a life elevated from dire back streets in the Fiorito shanty town to the world's great playgrounds.

Even FIFA drew on his fame. But he was corrupted by agents who flicked from star to star, agents allowed to grow fat on the game while those who criticized the "Hand of God" as a symbol of wanton cheating were disparaged by FIFA.

Maradona is now the great unwanted. Having been in Buenos Aires and listened to members of his family, I believe he needs to feel soccer's love again.

It is his life. The more he tries to deny it, the more soccer breaks out in him like a rash. He drives down a street, kids are playing, and no law known to man can stop the impulse to join them.

He plays a couple of charity games, an indoor game or two with prose, and authority's blind eye conveniently sees nothing. Yet when, last Wednesday, he played and scored twice in a match to raise funds for the widow and child of Juan Gilberto Funes, a player whose heart gave out at 29, FIFA's wrath is sounded.

The word from Zurich was that any professional who performed with the tarnished one would be banned. Maradona's retort that FIFA is run by "inhuman robots" is typical of him, and it puts the ball firmly in officialdom's courts.

On Tuesday, though, FIFA reversed itself, dropping its threat because the game in question was simply a charity match, it said. Case closed.

Charity for Souness begins at home. A couple of weeks ago, he had Liverpool's heartfelt good wishes after undergoing triple bypass surgery.

True to type Souness felt he knew better than his doctor and drove home with his new girlfriend. Home was almost too far: he relaxed, was taken back to intensive care and saved for a second time.

Liverpool's will is waning. Souness dismayed many — not least his own children — by his insensitivity in selling photographs and revelations about his preferred harmony with a woman whom he met five weeks previously.

The Sun reportedly paid him £100,000 ($174,000) to publish this, as the third anniversary of the Hillsborough tragedy approached.

Two Liverpool directors supported a call by fans to oust Souness, despite a claim that he would donate an unspecified sum to a children's hospital.

At the same time, Souness selected Liverpool's team by telephone, in a call to his assistant, Ronnie Moran. Later, we heard that Souness wanted to work with someone other than Moran. Apparently, the Liverpool board will block his attempt to axe Moran and hire his own replacement.

LIVERPOOL MUST rapidly decide whether it can afford Souness, or whether it can afford to sever his contract. Moran has been a part of Liverpool's fabric all his adult life — as a player, trainer, assistant and stand-in manager.

All the club's great triumphs revolved around the "Boot Room," a below stairs changing room where Liverpool trainers plotted dreams over the proverbial English cup of tea.

Put out such a man as Moran, and you may as well put out Liverpool's light.

Rob Hughes is on the staff of the Sunday Times.

SIDELINES

FIFA Drops Threat Over Maradona

ZURICH (AP) — FIFA, world soccer's governing body, on Tuesday dropped its threat to punish South American players who joined the banned star Diego Maradona in a charity game last week.

FIFA ruled that last Wednesday's benefit match in Buenos Aires was an unofficial game, said a spokesman for the organization, Guido Tognoni. It thus did not breach Maradona's 15-month worldwide suspension for cocaine use, which ends June 30. Under FIFA rules, anyone who plays in an official game with a banned player faces sanctions.

"No FIFA rules were violated," Tognoni said Tuesday. "We consider the case closed." He said FIFA's president, João Havelange, and its general secretary, Joseph Blatter, decided not to pursue possible sanctions, which had been announced a day after the game.

Some Tournaments May Snub Borg

MONTE CARLO (Reuters) — Bjorn Borg, hailed as the greatest player who ever lived only a decade ago, was given the cold shoulder by tournament organizers on Tuesday following his latest faltering appearance on the international tennis circuit.

Bernard Noat, organizer of the Monte Carlo Open, advised the Swede to stick to the veterans' circuit and hinted that he would not give him a wild-card entry to the event next year. Borg, 35, lost in straight sets Monday in the first round at Monte Carlo for the second straight year. The tennis impresario Ion Tiriac also advised Borg to give up his comeback attempt and said he would not give Borg wild-card entries to the two tournaments he runs, in Stuttgart and in Kitzbühel, Austria.

"I think Bjorn should stick to the veterans' circuit now," Noat said. "We gave him a wild card last year because it was a one-shot comeback. I was surprised to get another letter this year asking for a wild card. We gave it because tennis and the Monte Carlo tournament owe a lot to him. But if he asks again next year, we will have to consider the situation very carefully."

NFL Player Sues Over Nude TV Shot

DENVER (AP) — Vance Johnson, a wide receiver for the National Football League's Denver Broncos, has filed a lawsuit against the U.S. cable television network Home Box Office for broadcasting locker room footage that showed him naked.

"Unfortunately, it showed everything," said Johnson's lawyer, Mike Burg. "It was very embarrassing and humiliating to Vance because it showed total frontal nudity. He was not in the background."

Johnson is suing HBO for invasion of privacy, outrageous conduct, defamation and negligence. The civil suit, filed Monday in U.S. District Court in Denver, does not specify a damage amount. The lawsuit concerns videotape shot Jan. 5 after an American Football Conference playoff game between the Broncos and the Houston Oilers.

For the Record

John Jarvis of the United States will face Chris Eubank of England, the defending champion, for the World Boxing Organization super middleweight crown Saturday in London, replacing his compatriot Ron Essett, who withdrew last week with an ear infection. *(AP)*

Jimmy Lennon, the boxing ring announcer known for his eloquent style, died of heart failure Monday in Santa Monica, California. He was 79. Lennon was the ring announcer at the Olympic Auditorium in Los Angeles for many years and appeared in 75 movies as a ring announcer, including "Raging Bull," "Rocky III," and "Main Event." *(AP)*

The Real Madrid soccer team on Tuesday fined and suspended its Mexican star, Hugo Sánchez, 33, without pay until his contract expires at the end of the Spanish league season after he clashed publicly with the team's coach, Leo Beenhakker. The ban effectively ends the Mexican's impressive seven-year career with the top Spanish team. *(Reuter)*

South Africa is to be officially readmitted to the International Amateur Athletic Federation in May, reversing a 16-year ban, the world track body's chief, Primo Nebiolo, said Tuesday. *(AP)*

BOOKS

NOGUCHI EAST AND WEST

By Dore Ashton. 331 pages. $35. Alfred A. Knopf Inc., 201 East 50th Street, New York, New York 10022.

Reviewed by Anne Truitt

ISAMU NOGUCHI was born in Los Angeles in November 1904, almost to the day one year after the Wright brothers invented the airplane that was to enable him to circle and recircle the Earth in an indefatigable binding of East to West. His father was Japanese, his mother American, and he inherited the legacy of both cultures.

As if patterned on the mythical heroes about whom his mother read him in Japan — to which he moved with her at the age of 2 and where he lived until he was 13 — he became a 20th-century Mercury, wing-footed, bearing to wherever he touched down the gift of his art. A practical Mercury, however, for his wise mother saw to it that her son learned to ground himself: When he was a small child, she "assured his acquisition of the knowledge of tools by apprenticing him to a carpenter."

Mythical figures attract ire, and Noguchi did indeed do so in the course of a long and tempestuous life, but he has been granted a compensatory grace in his biographer.

Dore Ashton, an art historian whose distinction matches that of her subject, has written a fascinating account of "the trajectory of his life." His personal friend, she adopts an attitude that is affectionate, but devoid of sentimentality. Her voice is at once erudite and lyrical. Noguchi once remarked to her, "I have come to no conclusions —no beginning and no ending," and Ashton sees his life as "elliptical . . . all the circling back, the connecting of disparate sources." She connects these sources in an enchanting biography.

It is typical of artists' lives that they are elliptical and circle back. What lends Noguchi's its poignancy is the anguish of his split loyalties. For example, when World War II was declared and Japanese-American citizens were herded into barbed wire encampments, Noguchi decided to join them for several months. Invited in 1952 to design a memorial in Hiroshima for the victims of the atom bomb, he submitted a plan that was refused. Similarly invited to design John F. Kennedy's tomb, he was again rebuffed. He writes in his autobiography, "I could not help feeling that I had been rejected by America as I had been in Japan."

The pattern of his career began to emerge in 1927. He received a Guggenheim Foundation grant for a trip to the Far East. When he got to Paris, he instead apprenticed himself to the radically abstract sculptor Constantin Brancusi. In Brancusi's studio, he made works in wood, stone and metal, returned to New York and showed them in 1929 in his first solo exhibition. He earned his living by sculpting portrait heads and in this way found friends, notably Buckminster Fuller, who saw him as "the unselfconscious prototype artist of the new cosmos," and Martha Graham, for whom he began to design innovative stage sets.

Ashton traces Noguchi's steps attentively and analyzes his work with penetration, but it is the subtlety with which she addresses his intellectual development and spiritual evolution that makes her book singularly distinguished.

Her portrayal of the artist's visits to Japan is profoundly moving: his attempt to come to terms with his father; the friendships with Japanese artists which deepened his comprehension of traditional Japanese values; the growth of his instinctive identification with the rootedness of the Japanese, their sensitivity to the Earth. "There is to each stone," he wrote, "a live and a dead side."

Anne Truitt, a sculptor and the author of "Daybook" and "Turn," wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PELICAN BRIEF, by John Grisham	1	6
2	RISING SUN, by Michael Crichton	2	10
3	THE ELF QUEEN OF SHANNARA, by Terry Brooks	3	6
4	DISNEY'S BEAUTY AND THE BEAST	6	17
5	THE ROAD TO OMAHA, by Robert Ludlum	4	8
6	VOX, by Nicholson Baker	5	9
7	PROBE, by Margaret Wander Bonanno	7	5
8	ACTS OF FAITH, by Eric Segal	8	3
9	SCARLETT, by Alexandra Ripley	10	28
10	OUTERBRIDGE REACH, by Robert Stone	9	6
11	TRIAL BY FIRE, by Harold Coyle	12	4
12	SILENT PREY, by John Sandford		1
13	OH, THE PLACES YOU'LL GO!, by Dr. Seuss	13	104
14	GRIFFIN & SABINE, by Nick Bantock		7
15	JAZZ, by Toni Morrison		1

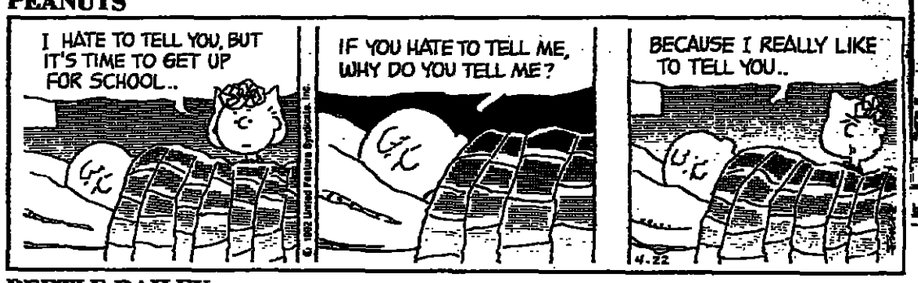
NONFICTION

1	REVOLUTION FROM WITHIN, by Gloria Steinem	1	12
2	BACKLASH, by Susan Faludi	2	22
3	DOUBLE CROSS, by Sam Giancana and Chuck Giancana	3	7
4	ROGUE WARRIOR, by Richard Marcinko with John Weisman	4	5
5	BROTHER EAGLE, SISTER SKY: A MESSAGE FROM CHIEF SEATTLE, illustrated by Susan Jeffers	6	16
6	DEN OF THIEVES, by James B. Stewart	5	27
7	THE DISUNITING OF AMERICA, by Arthur M. Schlesinger Jr.	14	3
8	REINVENTING GOVERNMENT, by David Osborne and Ted Gaebler	12	2
9	UNTO THE SONS, by Gay Talese	13	8
10	EARTH IN THE BALANCE, by Al Gore		3
11	THE TEXAS CONNECTION, by Craig I. Zirbel	9	8
12	MOLLY IVINS CAN'T SAY THAT, CAN SHE? by Molly Ivins	8	22
13	TOUJOURS PROVENCE, by Peter Mayle		23
14	THE OVERWORKED AMERICAN, by Juliet B. Schore	16	7
15	BARCELONA, by Robert Hughes		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	A RETURN TO LOVE, by Marianne Williamson	1	9
2	MORE WEALTH WITHOUT RISK, by Charles J. Givens	2	20
3	THE JUICEMAN'S POWER OF JUICING, by Jay Kordich		1
4	AWAKEN THE GIANT WITHIN, by Anthony Robbins	3	15
5	HOW TO SATISFY A WOMAN EVERY TIME, by Naura Hayden	4	20

PEANUTS



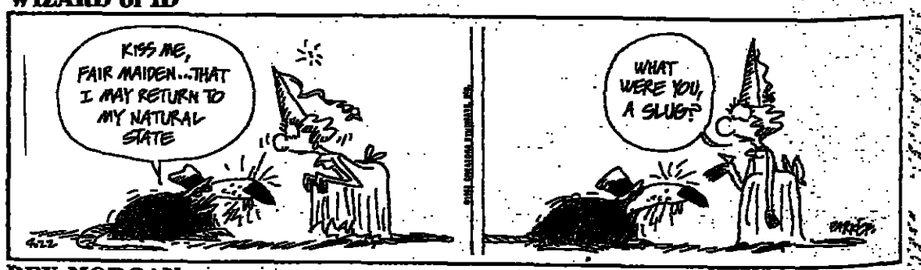
BEETLE BAILEY



CALVIN AND HOBBES



WIZARD of ID



DOONESBURY



REX MORGAN



DENNIS THE MENACE



"I WISH MY DISH OF CARROTS WOULD RUN AWAY WITH THE SPOON."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

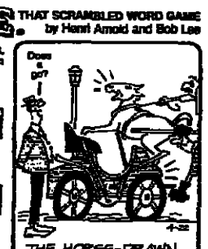
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZALBE

SEGUS

THROOC

GICART



THE HORSE-DRAWN CARRIAGE DISAPPEARED WITH THE ARRIVAL OF THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ___ "___ — ___"

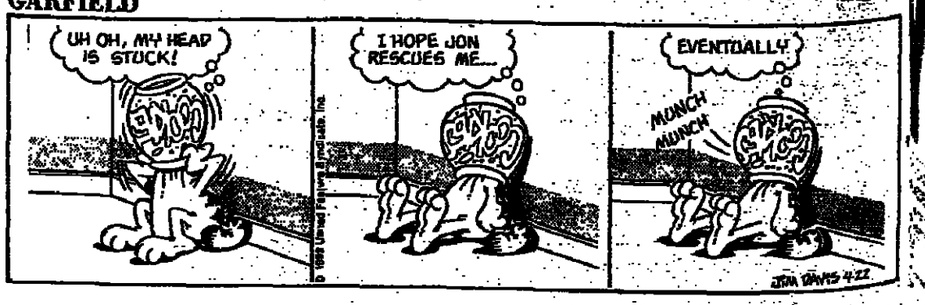
(Answers tomorrow)

Yesterday's Jumbles: PAUSE TABOO SQUALL FROTHY
Answer: How to talk in order to be absolutely sure of having a sympathetic audience— TO YOURSELF

BLONDIE



GARFIELD



SPORTS BASEBALL

Il Moro di Venezia And America3 Find The Winning Tack

By Barbara Lloyd
New York Times Service

SAN DIEGO — It was a matter of finding the windshifts and then playing them for all they were worth on the second day of the finals series for the four boats struggling to win the right to sail for the America's Cup.

Italy's Il Moro di Venezia managed to pull off a last-minute upset over New Zealand on Monday in the finals of the challenger trials as it came from behind in the seventh leg of the match to beat the Kiwi team by a second, tying the five-of-nine-race series, 1-1.

In the defenders' finals, Bill Koch's America3 defeated Dennis Conner and his Stars & Stripes team by 1:47. That result gave America3 a 2-0 lead in that 7-of-13-race series.

Italy's match with New Zealand was so close that half the time it looked as if crewmen on Il Moro could have jumped across to the Kiwi craft as the two rivals matched each other tack for tack. The foreign yachts sailed around the entire 20.3-mile course within a boat length of each other.

"Both teams had their ups and downs and that kept the race close," said Paul Cayard, skipper of Il Moro. "We were fortunate enough to come out on top in the last few meters there at the finish."

The two yachts have found themselves in this sort of high-wire act before. In one race of the challengers' semifinals, New Zealand beat Italy across the line by less than a second, but lost the match by hitting the finish mark. This time, Italy appeared to win fair and square.

"I think that races like the one today, besides giving me a lot of gray hair, actually will prepare the eventual winner for the cup in a very good fashion," said Rod Davis, skipper of New Zealand.

The big moment came in the seventh leg when New Zealand tacked over the top of Il Moro in yachting's version of the slam dunk. When the maneuver works, the windward yacht robs precious breeze from the leeward boat. But Il Moro di Venezia slipped by like an eel, sailing faster to leeward and breaking free. When the two yachts came together again, Cayard's team was ahead.

Il Moro di Venezia had fought hard at the start to claim the right side of the course, the side that looked favored, given the initial 8-to-9-knot northwesterly breeze.

Cayard's team established an early lead, crossing in front of New Zealand by about two boat lengths. But it didn't last. The New Zealand yacht looked like a boat with a mission when it passed Il Moro to leeward halfway up the first leg. At the mark, New Zealand was 13 seconds ahead.

Cayard tacked his boat ferociously, trying to gain an advantage that would allow him to pass. As the wind freshened to about 11 knots in the third leg, Il Moro was still behind slightly. Cayard kept the pressure on.

It looked as if Il Moro's break might come in the fifth leg, when New Zealand's staysail broke free from a deck fitting. The small headsail blew out of control. But New Zealand held tight, waiting until the next mark to retrieve its errant sail. As the two boats rounded, Il Moro was just 9 seconds behind.

In the defenders' race, both boats sailed conservatively at the start, staying well away from each other and timing the start so there was little interaction. Five minutes into the race, America3 had established a lead. Conner fought back, especially in the third leg when the two boats tacked more than 35 times up the leg. But Conner never gained the lead.

■ Cup Committee Is Sued

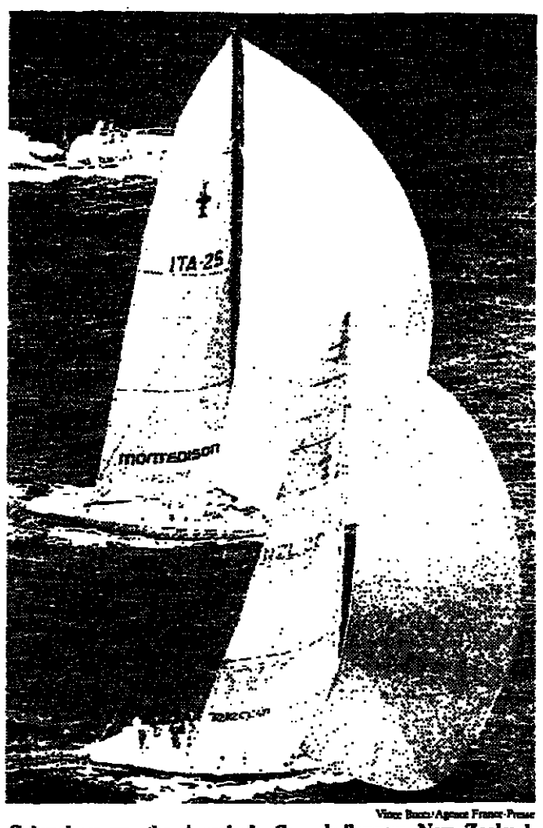
A judge issued a writ of attachment for more than $176,000 against the America's Cup Organizing Committee, a nonprofit organization, Reuters reported from San Diego.

In addition to the writ, issued Monday, two further lawsuits were pending in San Diego Superior Court, seeking attachment writs for a total of nearly $250,000.

All three cases allege breach of contract by the committee.

The committee's difficulties center on various claims involving communications facilities, such as helicopters, assorted microwave links and construction of working facilities.

The judge granted a writ of attachment for $176,898 to E.J. Helicopters of Los Angeles, which had a $1.05 million contract with the committee to supply microwave uplinks for the tiny cameras on board the racing yachts.



Vince Bucci/Agence France-Presse

Spinnakers up, the America's Cup challengers New Zealand, foreground, and Italy's Il Moro di Venezia sailing the second leg.

Yankees' Doubly Bad Assumption

Mistaken Out Helps Indians

By Murray Chass
New York Times Service

NEW YORK — In a memorable scene from an episode of "The Odd Couple," Felix explains that when you assume something, you make a donkey out of " 'u' and me."

The New York Yankees made a routine assumption Monday, but

AMERICAN LEAGUE

they alone wound up being the donkeys.

"You assume he's out and you shouldn't," Don Mattingly, the Yankees' first baseman, said about the pivotal first-inning play that produced a 3-1 victory for the Cleveland Indians.

The Yankees, faced with a one-out, bases-loaded predicament, thought they had executed an inning-ending double play. Instead, as they ran to the dugout after Mattingly rolled the ball to the mound, they turned around and saw Tim Tschida, the second-base umpire, repeatedly and emphatically signaling safe, and Carlos Baerga racing across home plate and scoring the second run on the play.

A Buck Showalter argument and a Sandy Alomar single later, the Indians had a third run, and five Cleveland pitchers held the lead.

The Indians' pitchers, a large contingent for a five-hitter, were so effective that Scott Scudder, the starter, allowed only a Matt Nokes home run; Eric Bell and Steve Olin, the second and fourth relievers, ended the sixth inning and the game, respectively, with first pitches, and Ted Power got a critical out by throwing three strikes past Charlie Hayes, the first hitter he faced.

Melido Perez, the Yankees' starter, pitched well, too, but only after the first inning. He began the first by walking Kenny Lofton. He struck out Alex Cole, but Baerga singled and Albert Belle walked, loading the bases.

Paul Sorrento, the next batter, hit a grounder near second, and Andy Stankiewicz fielded it and began what the Yankees thought was a double play. Stankiewicz flipped the ball to Randy Velarde, the shortstop, who threw to Mattingly.

Tschida, however, ruled that Velarde's right foot never made contact with second base.

"The way I saw the play," Tschida said, "Randy was behind the bag when he caught the ball, he stepped and threw to first. There was no swipe at the bag, no kick."

Umpires, sympathetic to the plight of middle infielders because of the potential for injury, usually give them the benefit of the doubt at second base if they catch the ball after they hit the base. It's called the phantom tag. This play, however, was different because Velarde was behind the bag.

Yet Velarde insisted he got the base and said a slow-motion replay of the play supported him.

"No doubt I touched it," Velarde said. "If I touched it any harder, I'm going to have to pull the bag out of the hole. If you watch all shortstops, they just graze the bag. I'll do it that way all the time. Are we going to talk about the physics of the game? How do you have to hit the bag? What corner do you have to hit?"

In other games, news agencies reported:

Mariners 2, Twins 0: In Seattle, Randy Johnson allowed just four singles and struck out 10 to notch his second straight shutout for the Mariners. Johnson walked just one Minnesota batter and didn't allow a runner past second base.

Athletics 4, Angels 3: Chuck Crim threw a wild pitch with Scott Hemond on third base in the 11th inning to give up the winning run. Hemond singled off Crim with one out and took third on Willie Wilson's single. Crim's first pitch to Mike Bordick bounced through the legs of catcher Lance Parrish.

Blue Jays 6, Red Sox 4: Roberto Alomar grounded a bad-hop double off shortstop Tim Naehring's glove with two outs in the 13th inning for the go-ahead run in the annual Patriots' Day game in Boston.

Orioles 12, Tigers 4: Mike Devereaux had three hits, including a triple and a two-run homer, as Baltimore completed a four-game sweep at Camden Yards.

Alan Trammell, Cecil Fielder and Mickey Tettleton hit successive homers for Detroit in the third, the first Tiger trio to homer consecutively since Aug. 7, 1990. It was Fielder's 100th homer for the Tigers. *(AP, UPI)*



Joe Giza/Reuters

Cecil Fielder whacking one of three Tiger homers in Baltimore.

Astros: No Place Like Home — or First

The Associated Press

Houston plans to enjoy first place while it lasts.

Last in the NL West in 1991, the Astros moved into sole possession of first place Monday night by beating San Francisco, 3-2, as Mark Portugal pitched seven strong innings and Craig Biggio hit a home run.

The last time that Houston, which has won five straight games, was alone in first place was on June 12, 1989. The Astros (8-5) have two games left in their season-opening 15-game home stand.

"I didn't want to put a lot of pressure on this team early," manager Art Howe said. "But opening up at home, I wanted us to get off to a good start. It feels great to be in first place."

Biggio led off the first against loser Dave Burba with his first homer of the year. Pete Incaviglia added a run-scoring single in the inning.

Portugal is 9-2 lifetime against the Giants; at the Astrodome, he is 7-0 with a 1.24 earned-run average against them. He gave up a run and five hits while striking out five and walking one. Doug Jones pitched the last two innings, allowing two hits and one run.

"I can't explain it," Portugal said. "I wish I could pitch that way against every club. I like to pitch against this club. I feel like I can beat them when I go out there."

Said Roger Craig, the Giants' manager: "I should have done what I said I was going to do

NATIONAL LEAGUE

and played all my rookies. They don't know who the guy is."

Pirates 11, Expos 1: In Montreal, Kirk Gibson hit a bases-loaded home run in a nine-run ninth as Pittsburgh won its seventh straight game, increasing the Pirates' East-leading record to 10-2. It is Pittsburgh's best start since the 1962 club went 11-1.

Gibson homered on a 3-2 pitch from Bill Sampen. Barry Bonds, who singled to lead off the ninth, added a three-run homer.

Rany Tomlin worked 6⅓ scoreless innings for his third victory without a loss.

Cubs 8, Phillies 3: In Chicago, rookie Gary Scott's grand-slam home run and a bases-empty homer by pitcher Greg Maddux led the Cubs past Philadelphia, which has lost six straight.

Maddux (3-0) hit his second career home run in the third. The ball cleared the left-field wall and landed on Waveland Avenue.

Braves 10, Padres 4: In San Diego, Terry Pendleton drove in a career-high six runs, and Deion Sanders scored three times as Atlanta sent the Padres to their fifth straight loss. Sanders extended his hitting streak from the start of the season to 14 games.

Pendleton, who entered the game batting .180 with five RBIs, hit a two-run double to cap a three-run, tie-breaking rally in the fourth and added a three-run double in the eighth. He also had a sacrifice fly in the third.

Dodgers 6, Reds 0: In Los Angeles, Eric Davis went 3-for-3 in his first game against his former teammates and Bob Ojeda scattered nine hits as the Dodgers beat injury-riddled Cincinnati for their fourth straight victory.

Davis, who came to Los Angeles in a four-player deal that sent pitcher Tim Belcher to the Reds last November, doubled his first time up and singled in his next two at-bats against Greg Swindell. Davis is now batting .395.

Cincinnati, playing without four regulars, suffered a fourth consecutive defeat.

SCOREBOARD

HOCKEY

Stanley Cup

DIVISION SEMIFINALS
(Best-of-7)

NORRIS DIVISION
(Minnesota leads series 3-0)

Minnesota	2	1	1—4
Detroit	1	0	1—2

First Period—1, Minnesota, Modano 1 (Tikkanen, B.Smith), 3:49 (pp). 2, Detroit, Ysebaert 1 (Fedorov, Burr), 15:13. 3, Minnesota, Gagner 1 (Bellows, Modano), 18:35 (pp). Second Period—4, Minnesota, D.Smith 1 (B.Smith), 7:30. Third Period—5, Detroit, Kerr 1 (Gallant, Sillinger), :41. 6, Minnesota, Duchesne 1 (Brown), 19:52 (en).
Shots on goal—Minnesota (Cheveldae) 11-3-6—28. Detroit (on Casey) 12-9-9—30.

(Series tied 1-1)

St. Louis	2	2	1—5
Chicago	3	0	0—3

First Period—1, St. Louis, Quintal 1 (Janney, Shanahan), 2:06 (pp). 2, Chicago, Chelios 1 (Hasina, Hudson), 4:03 (pp). 3, Chicago, Chelios 2 (B.Sutter, Roenick), 5:29 (pp). 4, St. Louis, Ron Sutter 1 (Janney, Quintal), 7:48 (pp). 5, Chicago, Hornack 1 (K.Brown, Pelawski), 14:37. Second Period—6, St. Louis, Hull 1, 3:23 (sh). 7, St. Louis, J.Brown 1 (Bassen, Quintal), 16:42. Third Period—8, St. Louis, Christian 2 (Cavallini, Joseph), 19:39 (en).
Shots on goal—St. Louis (on Beaupre, Hasek) 6-5-8—19. Chicago (on Joseph) 13-12-9—34.

SMYTHE DIVISION
(Series tied 1-1)

Edmonton	2	2	1—5
Los Angeles	3	3	2—8

First Period—1, Los Angeles, Coffey 1 (Gretzky, Kurri), :46 (pp). 2, Edmonton, Nicholls 1 (Murphy, Hawgood), 6:35 (pp). 3, Edmonton, Mokey 1 (Metlenby, Smith), 6:59. 4, Los Angeles, Granato 1 (Robitaille, Sandstrom), 11:22. 5, Los Angeles, Coffey 2 (Gretzky), 14:53 (pp). Second Period—6, Edmonton, Nicholls 2 (Manson, Murphy), 8:04 (pp). 7, Edmonton, Murphy 1 (Damphousse, Nicholls), 9:24. 8, Los Angeles, McSorley 1 (Kurri, Coffey), 11:53. 9, Los Angeles, Blake 2 (McIntyre), 12:55. 10, Los Angeles, Huddy 1 (Gretzky, Coffey), 19:14. Third Period—11, Los Angeles, Kurri 1 (Gretzky, Robitaille), 4:41 (pp). 12, Los Angeles, Donnelly 1 (McIntyre, Huddy), 7:08. 13, Edmonton, Berenek 1 (Gelinas, Glynn), 12:54 (pp).
Shots on goal—Edmonton (on Hrudey) 9-15-17—41. Los Angeles (on Ranford, Tugnutt) 17-13-16—39.

(Series tied 1-1)

Winnipeg	0	1	1—2
Vancouver	1	1	1—3

First Period—1, Vancouver, Ferraro 1 (Linden, Courtnall), 8:54. Second Period—2, Winnipeg, Tkachuk 1 (Broten), 1:28. 3, Vancouver, Linden 1 (Lumme, Pivnick), 10:52 (pp). Third Period—4, Winnipeg, Broten 1, 2:53. 5, Vancouver, Lumme 1 (Lorentov), 8:47.
Shots on goal—Winnipeg (on McLean) 11-11-4—26. Vancouver (on Tabaracci) 11-17-13—41.

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	11	3	.786	—
New York	8	5	.615	2½
Baltimore	7	5	.583	3
Boston	5	6	.455	4½
Milwaukee	5	6	.455	4½
Cleveland	5	9	.357	6
Detroit	3	11	.214	8

West Division

Oakland	10	4	.714	—
Chicago	8	4	.667	1
Texas	9	5	.643	1
California	7	5	.583	2½
Seattle	7	7	.500	3
Minnesota	4	8	.333	5
Kansas City	1	11	.083	8

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	10	2	.833	—
St. Louis	6	6	.500	4
Montreal	6	7	.462	4½
New York	6	7	.462	4½
Chicago	5	6	.455	4½
Philadelphia	4	9	.308	6½

West Division

Houston	8	5	.615	—
San Francisco	7	6	.538	1
Los Angeles	7	7	.500	1½
San Diego	7	7	.500	1½
Atlanta	6	8	.429	2½
Cincinnati	6	8	.429	2½

Monday's Line Scores

AMERICAN LEAGUE

Toronto	010	120	000	000	0	3—4	13	1
Boston	000	110	110	000	0	1—4	16	1

(13 innings)

Key, Hentgen (8), MacDonald (10) and Borders; Hesketh, Harris (5), Reardon (9), Bolton (11), Hoy (13) and Pena. W—MacDonald, 1-0. L—Bolton, 0-1. HR—Boston, Pena (1).

Cleveland	300	000	000	0	3	5	1	
New York	000	010	000	0	1	5	0	

Scudder, Bell (6), Power (7), Litkuski (7), Olin (9) and Alomar; Perez, Monteleone (8) and Nokes. W—Scudder, 1-1. L—Perez, 1-2. Sv—Olin (2). HR—New York, Nokes (2).

Detroit	000	000	000	0	4	6	1	
Baltimore	000	300	20x	0	12	16	0	

Kiria, Lancaster (4), Henneman (7), Ritz (7) and Tettleton; McDonald, Mills (3), Frohwirth (7) and Hoiles. W—Mills, 1-0. L—Kiria, 1-2. Sv—Frohwirth (1). HR—Detroit, Trammell (1), Fielder (5), Tettleton (3), Baltimore, Devereaux (3), Horn (1).

Minnesota	000	000	000	0	4	8	0	
Seattle	100	001	00x	2	5	1		

Tapani, Guthrie (8) and Harper; R.Johnson and Valle. W—R.Johnson, 2-0. L—Tapani, 1-1.

California	000	020	000	0	3	7	2	
Oakland	002	000	010	01	4	7	1	

(11 innings)

Grahe, Frey (8), Eichhorn (9), Crim (11) and Parrish; Stuebrski, Gossage (7), Harman (9), Eckersley (10) and Quirk, Hemond (9). W—Eckersley, 1-0. L—Crim, 1-1. HR—California, Brooks (2).

NATIONAL LEAGUE

Pittsburgh	000	011	000	0	11	13	0	
Montreal	000	000	100	0	1	5	0	

Tomlin, Lamp (7), Belinda (9) and LaValliere; Hill, Landrum (8), Samson (9) and Carter. W—Tomlin, 3-0. L—Hill, 1-2. HRs—Pittsburgh, Gibson (1), Bonds (4).

Philadelphia	000	003	000	0	3	5	0	
Chicago	001	400	03x	0	8	9	1	

Abbott, Schilling (6), B.Jones (8) and Daulton; G.Maddux, Assenmacher (8), McElroy (8) and Villanueva. W—G.Maddux, 3-0. L—Abbott, 0-3. HRs—Chicago, Scott (1), G.Maddux (1).

San Francisco	000	100	010	0	2	7	0	
Houston	200	001	00x	0	3	6	0	

Burba, Beck (6), M.Jackson (9) and Manwaring; Portugal, D.Jones (8) and Taubensee. W—Portugal, 2-0. L—Burba, 0-2. Sv—D.Jones (5). HR—Houston, Biggio (1).

Atlanta	021	200	040	0	10	13	0	
San Diego	120	000	001	0	4	13	2	

Leibrandt, Freeman (4), Stanton (6), A.Pena (9) and Olson; Lefferts, Melendez (5), J.Hernandez (6), Clements (8), Rodriguez (9) and Santiago. W—Freeman, 1-1. L—Lefferts, 1-2. HR—San Diego, Sheffield (3).

Cincinnati	000	000	000	0	7	1		
Los Angeles	200	030	01x	0	6	9	0	

Swindell, D.Henry (5), Dibble (7), Ruskin (8) and Oliver, Wrona (8); Oleda and Sciascia. W—Oleda, 1-2. L—Swindell, 0-1.

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Hiroshima	10	3	0	.769	—
Hanshin	8	5	0	.571	2½
Yakult	7	6	0	.538	3
Chunichi	6	7	0	.462	4
Yomiuri	5	8	0	.385	5
Taiyo	4	10	0	.286	6½

TUESDAY'S RESULTS
Hiroshima 6, Chunichi 3
Yomiuri 11, Yakult 3
Hanshin 7, Taiyo 2

Pacific League

	W	L	T	Pct.	GB
Daiei	7	5	0	.583	—
Kintetsu	7	5	1	.583	—
Lotte	7	5	0	.583	—
Nippon Ham	7	5	1	.583	—
Seibu	5	7	0	.417	2
Orix	3	9	0	.250	4

TUESDAY'S RESULTS
Seibu 9, Orix 1
Kintetsu 4, Lotte 2
Nippon Ham 9, Daiei 4

SOCCER

ENGLISH FIRST DIVISION
Arsenal 4, Liverpool 0
Aston Villa 3, Chelsea 1
Everton 1, Manchester City 2
Leeds 2, Coventry 0
Manchester United 1, Nottingham Forest 2
Oldham 1, Tottenham 0
Queens Park Rangers 2, Luton 1
Sheffield Wednesday 2, Norwich 0
West Ham 0, Crystal Palace 2
Wimbledon 0, Southampton 1
Notts County 1, Sheffield United 3

Standings: Leeds 76 points; Manchester United 75; Sheffield Wednesday 73; Arsenal 68; Manchester City 64; Liverpool 59; Nottingham Forest and Aston Villa 57; Crystal Palace 56; Sheffield United 54; Chelsea 52; Oldham and Tottenham 51; Queens Park Rangers 50; Everton, Wimbledon and Southampton 49; Norwich 44; Coventry 41; Luton 39; Notts County 37; West Ham 32.

CRICKET

TEST MATCH
South Africa vs. West Indies, Third Day
Monday, in Bridgetown, Barbados
West Indies 1st innings: 345 all out
South Africa 1st innings: 254-4
West Indies 2d innings: 184-7

TRANSACTIONS

BASEBALL
American League
OAKLAND—Recalled Jerry Browne, infielder, from Tacoma, Pacific Coast League. Optioned John Briscoe, pitcher, to Tacoma.
National League
HOUSTON—Put Ken Caminiti, third baseman, on 15-day disabled list. Recalled Eric Yelding, infielder, from Tucson, Pacific Coast League.
MONTREAL—Optioned Doug Simons, pitcher, to Indianapolis, American Association. Recalled Mel Rojas, pitcher, from Indianapolis. Transferred Darren Reed, outfielder, from 30-day injury rehabilitation assignment to 15-day disabled list.
PITTSBURGH—Put Bob Walk, pitcher, on 15-day disabled list. Recalled Dennis Lamp, pitcher, from Buffalo, American Association.
SAN FRANCISCO—Assigned Mike Benjamin, infielder, to Phoenix, Pacific Coast League on rehabilitation assignment.
BASKETBALL
National Basketball Association
GOLDEN STATE—Added Tom Tolbert, forward, to playoff roster. Removed Jud Buechler, forward, from playoff roster.
INDIANA—Activated Rik Smits, center, from injured list. Removed Randy Wittman, guard, from playoff roster.
PORTLAND—Activated Robert Pack, guard, from injured list. Removed Lamont Strothers, guard, from playoff roster.
SEATTLE—Activated Benoit Benjamin, center, from injured list. Removed Bart Kofoed, guard, from playoff roster.
COLLEGE
BLOOMFIELD—Named Bob Cordero men's basketball coach.
MURRAY STATE—Extended contract of Scott Edgar, men's basketball coach, through 1995-96 season.
PEMBROKE STATE—Named John Hopkins men's basketball coach.
RHODE ISLAND—Extended contract of Al Skinner, men's basketball coach, through 1995-96 season.
RICE—Extended contract of Fred Goldsmith, football coach, through 1997.
RUTGERS—Bud Hellman, associate athletic director, resigned.

Basketball's Vagabond Miracle Worker

Brown, Again a New Coach, Is Seeking Playoff Magic for NBA's Clippers

By Dave Sheinin
Washington Post Service

LOS ANGELES — To some, Larry Brown is a genius. To others, he's a scoundrel. He's probably a little of both, just as he is a student and teacher of basketball, just as he is insecure and strong of heart.

Brown, 51, is in his seventh head coaching job, this one with the Clippers, who for eight years have been "the other" pro basketball team in Los Angeles. That has changed this season.

The Clippers have compiled a 23-11 record under Brown, clinching their first playoff berth in 16 years. The Los Angeles Lakers, struggling all season with the retirement of Magic Johnson and injuries to James Worthy and Sam Perkins, had to wait until the last day of the season before their playoff fate was decided.

Brown, who was hired by the Clippers on Feb. 5 after a dispute with management resulted in his departure from the San Antonio Spurs, has turned around franchises on both coasts and several points in between. His detractors would be quick to point out that two of those, UCLA and Kansas, were put on NCAA probation soon after he left.

But now with the Clippers, a team almost cuddly in its ineptitude, Brown may have met his ultimate challenge. Yet there has never been a more perfect match.

Even skeptics must admit that Brown is a great coach.

He reached the 1980 NCAA championship game with a UCLA squad that included four freshmen in key roles. He won the 1988 NCAA title with a Kansas team that had the worst record ever for a champion. He made the playoffs in both his seasons with the New Jersey Nets, the only two playoff appearances ever for that franchise until this season. He averaged 55 victories over four seasons with the Denver Nuggets, and went from 21 victories to 56 and 55 in three full seasons with the Spurs.

He may be a vagabond, but Brown has never failed to improve a program dramatically.

The Clippers, with a long history of injuries and faulty personnel decisions, have never been able to get past the "potential" stage. This season's playoff berth was the first for the team since its move from Buffalo. Since they moved from San Diego to Los Angeles in 1984, the Clippers ranged from 32 victories in 1985-86 to 12 in 1986-87.

Never has there been a franchise more in need of Brown's healing powers.

"This is really hard," said Brown, who was either fired by the Spurs or quit — depending on whose version you accept — just 16 days before taking over the Clippers at the all-star break.

"I've never come in in the middle of the year like this. And unlike any other sport, those 28 days we have at the beginning of the season are everything. We put in everything, all the fundamentals.

"Plus, there are so many young kids here. I'm telling young guys things that I've done in summer camps with kids."

Brown pauses to compliment someone on a necktie, and then loses his train of thought. Could this be a submerged clue to Brown's psyche — could it simply be a short attention span that has driven him to move so often?

All classic heroes, even great basketball coaches, must have a tragic flaw. Othello was jealous. Macbeth was power-hungry. Maybe Brown gets bored easily.

Brown doesn't like the subject.

"Sometimes it has hurt people when I've left because we did win and we did accomplish something," he said. "But I'm proud of the jobs we've done at places and I'm disappointed that people keep perceiving me as someone that's got to move on."

With the end of the Showtime Era at the Forum, the Clippers were actually out-drawing the Lakers. They were also outplaying them.

All classic heroes, even great coaches, must have a tragic flaw. Othello was jealous. Macbeth was power-hungry. Maybe Brown gets bored easily.

Garbage time in one game this season came before the half, which is no unusual occurrence in a Lakers-Clippers game. But this time it was the Clippers who went up by 63-42 at halftime en route to a 125-94 bludgeoning of the Lakers.

At one point in that game, the Lakers had a lineup of Rory Sparrow, Jack Haley, Chucky Brown, Keith Owens and Tony Smith on the floor. And, given the Lakers' personnel woes, Clippers forward Danny Manning and guard Ron Harper have perhaps become the best players in town.

Manning, who was the star of Brown's Kansas squad that won the collegiate title in 1988, is averaging better than 18 points and six rebounds a game. And at times it has seemed obvious that he could score a lot more if Brown wanted him to.

The Clippers are wagering $750,000 annually for five seasons that if anyone can turn the program around, it's Brown. And this from a notoriously cheapskate franchise whose owner, Donald Sterling, once suggested that assistant coaches tape players' ankles so they wouldn't have to hire trainers.

There is finally a sense that the Clippers are willing to do whatever it takes to win, including hiring one of the best, if most expensive, coaches in the league.

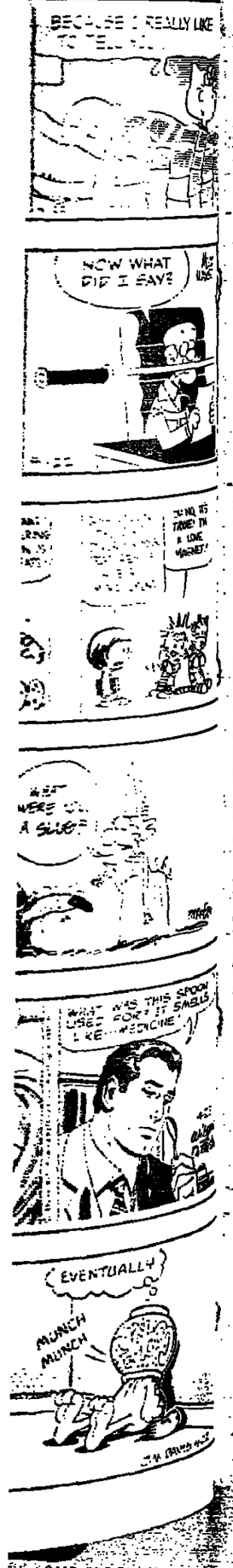
"Larry would give any program credibility," said the Clippers' general manager, Elgin Baylor. "His record is impeccable. And aside from his coaching ability is his teaching. The players get better under him. They respond."

Brown has bought a house in nearby Manhattan Beach and sounds like a man who yearns to settle down, just as he says he has always wanted to do.

Brown recently passed his 1,000th game and 600th victory as a professional coach. He is rich, successful and well respected, at least by those whose programs he hasn't left.

"I don't want to be sorry for any of the places I've been," Brown said, "because they've all been unbelievable experiences. If I had it to do all over again, I don't think I'd change my career.

"Everywhere I've been it's been something I've learned from and enjoyed," he added. "But it might have been nice to build something."



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1 Dial "0" and await second tone outside Warsaw. ©1992 AT&T

OBSERVER

Unseemly Emotions

By Russell Baker

NEW YORK — This so-called public "rage" against Washington and "the system" gives me a pain.

For one thing, rage is an unseemly emotion. Displaying emotion, even seemly emotion, makes it hard for serious men to conduct serious business, and what are Washington and "the system," after all, but aggregations of serious men?

Yes, of serious women too. Washington and "the system" now have serious women galore. On a recent "MacNeil/Lehrer News Hour" I saw a woman described as a "Republican pollster." If that's not serious, pray tell what is? "MacNeil/Lehrer" also featured a "Democratic pollster," male, prompting me to send myself a memo:

"Find out: (1) Is a Republican pollster permitted to poll only Republicans, and a Democratic pollster only Democrats? Or (2) is a Republican pollster compelled to produce findings that make Republicans happy, and a Democratic pollster ditto for Democrats?"

If someone in the trade will kindly explain, I may relent for a day or two in my campaign to have all "pollstering" legally suppressed as socially and morally corruptive, like cockfighting, the numbers racket (whether run by the state or not), children's Saturday morning television and the dropped-pocketbook confidence game.

□

But our topic is the public's unseemly rage. I mean, for Heaven's sake! People screeching at television cameras and uttering threats against poor wretched politicians, including even the poor wretched president. As though he and Congress were not just as inconvenienced as everybody else by the unhappy press of events.

How much more civilized it would be if people in sour spirits because they are out of work, or evicted for inability to pay the mortgage, or dying for lack of medical insurance — how much more civilized if they would simply retain a good Washington law firm to set their complaints calmly before Congress, and president, and our powerful regulatory agencies.

Our Congress, our president and our regulators find it extremely trying when enraged persons — human individuals flushed purple with unseemly excitement — harangue and abuse them.

Worse than trying, it is embarrassing for hard-working "system" personnel to see live persons in emotional disarray. They invariably say with a small wince combining embarrassment and revulsion, "So shrill, so emotional."

It would be far more effective for enraged persons to stay their whines and snarls and have their complaints presented without embarrassing theatrics by first-rate Washington law firms. The good firms know how to be gentle, discreet, charming, even soothing to Congresses and presidents.

□

Yes, to be sure, it may involve a little financial strain to pay for the services of a well-connected law firm bulging with retired old White House factotums who know the lay of Washington. Still it is worth a bit of capital when the alternative is to be evicted for nonpayment of mortgage or to expire for lack of health insurance.

Those enraged against Washington and "the system" would feel their hearts soften if they considered the difference between their own worlds and the world inhabited by Washington and "the system." Theirs is a world of individuals, of persons, in which they personally experience or witness misery or bliss, as the case may be.

Washington and "the system" inhabit the world of "the people." This is so remote from the world of persons that Washington and "the system" find a world of persons hard to believe in.

President Bush, venturing out to campaign in it, spoke what sounded like a NASA proclamation to be issued by an astronaut landed on an alien planet: "Message: I care."

Stories of individual hardship are discounted in the world of "the people" with the belittling term "anecdotal evidence," another way of saying "very amusing."

The world of "the people" is now so vast that statistics long ago replaced persons. Nobody has ever seen a statistic being evicted or kicked out of the hospital. So a little sympathy, you rage-swollen persons. Washington and "the system" will need some time to grasp that statistics are human too.

New York Times Service

A Musical Fixer in East Europe

By Mike Zwerin
International Herald Tribune

PARIS — Yannick Jame's job as a freelance consultant defining free-market music business strategy in Central and Eastern Europe features "frequent telephone calls at odd hours about crazy ideas." There's a lot to define.

He was recently called by a man in Sofia who wanted to produce a program featuring Bulgarian musicians on Romanian television. The musicians were all for it but certain politicians weren't. The man did not have the right contacts. He called Jame in Paris and asked him to find a sponsor in Bucharest. One was found.

Not too long ago, a Slovenian group with a Serbian guitarist and a Croatian manager had serious problems setting up tours. Throughout the East bloc, political and business matters were handled by the same office, often by the same person. This person was generally not sympathetic to artistic sensibilities. The functions are separating. Increasingly businessmen, not politicians, set up deals. Jame calls this "significant progress."

A member of the Bulgarian parliament accused the former state recording monopoly, Balkanton, of growing and marketing mushrooms, a kilogram of which sells at about four times the price of one record. The member of parliament said that the company — still state-owned though no longer a monopoly — has a responsibility to maintain the nation's artistic traditions. According to Jame, this tale reflects a deeper meaning: "Balkanton kaput."

Although photographs of Mylena, the superstar singer with Era, a hot Bulgarian heavy metal band, grace covers of mass-circulation magazines, her contract with Balkanton was token down the line — token money, production, distribution and promotion (and no royalties at all). Pirates came in handy. She signed contracts — licenses to steal — allowing the pirates to mass-produce and distribute her self-produced recordings free of charge. Since state radio did not program heavy metal, pirate cassettes became an essential promotional tool. Jame says Mylena worked over 300 concerts a year to just about break even. Like the political system itself, corruption worked in its Mickey Mouse way.

Last year Mylena flew to New York on her own, tourist class. No limos, no cocktail parties, no gala showcases. When she sang in a club one night, nobody came. She was surprised to see so much poverty in America, and she began to view her country with new perspective. Maybe she should give it another shot, if only she could redefine her strategy. This now appeared to be possible, thanks to a considerable degree to Jame's organizational spadework. Mylena's new French manager is negotiating a recording contract with multinationals in London and Paris.

"I'm looking for compromise," Jame tells people consulting him. "What you've been doing for 45 years is not automatically bad. And we've made some terrible mistakes ourselves. Let's sit down around a table and keep the best from both sides."



Christian Rose

Yannick Jame: Heavy metal in Sofia.

Ten years ago, Jame dropped out of university to create Radio Force 7, a pirate FM station in Saint-Malo in his native Brittany. After being granted a broadcasting license, he hooked-up with French ministries, pan-European cultural organizations, university think-tanks and private corporations. He opened the first commercial French-language radio station on British soil (Jersey). With local stations in Denmark, Spain, Portugal and Greece, he organized workshops for young journalists, including several from Czechoslovakia.

In 1990, the French Ministry of Culture "picked me up off the sidewalk to send me East. They didn't really know what they wanted or what was possible. Neither did I." He began by concentrating on Czechoslovakia, Poland and Hungary. His first trip, he spoke to several hundred people in several weeks. Nobody knew whether he was buying or selling, or what it was. But the machinery was revving up. He went back.

The natives had mysterious ways. The manager of a private (or pirate — they were just about synonymous) record company in Hungary asked him if he had any contacts for Spanish sauerkraut. A week later, being driven through a dingy suburb of Warsaw after having been picked up in front of his hotel, the thought struck him that this night could very well end with a knife in his back. He found himself across a desk from a man wearing a shiny suit and shades trying to sell him Kalashnikovs.

Polish promoters were interested in French entertainers, British distributers wanted Hungarian back catalogue. Everybody wanted something. The metaphorical stance was looking over your shoulder full speed ahead. Jame saw that Poland alone was potentially a market the size of Spain. Central Europe was El Dorado, the Wild West, the Gold Rush. Check your Kalashnikov at the door.

Jame had started telling the story rapid-fire and he's been picking up speed. He tells of the confusion on peoples' faces when he talked about basics like signed contracts, technical specifications and press books. Only a few top executives in state-controlled music companies had been authorized to make deals with foreigners. The hard currency remained in the capital. Now that they can import and export directly, Jame says, they are "like freshmen economic students. The new private entrepreneurs have no CVs. But neither did I when I started a pirate radio station in Brittany. Sure, exchange rates fluctuate wildly, and concluding negotiations conducted in a language you do not understand with a handshake is a formula for disaster. But it isn't any worse than working with Turkey or Portugal 10 years ago. People learn at different speeds. The fastest and smartest will prosper."

Jame tries to get across the idea that success is based on respect for the rights of the composer and performer, on paying for the use of intellectual property: "The Polish recording industry was 99 percent pirate. There were 'small' businesses manufacturing 200,000 pirate cassettes a month. This phase is over. Parliament is passing laws. Central European pirates know that piracy is finished. The larger ones are getting out and investing in real estate.

"Western record companies are opening offices in the East. The market is becoming stabilized. Now that they can keep the profits, private businessmen are realizing that they must also assume certain obligations. Those who remain in the music business are beginning to take personal responsibility. They are convinced that this is the business for them. They are no longer interested in selling sausages. They have passion and talent for music, and plenty of energy. And they want to get it right."

PEOPLE

Money and Mrs. Quayle

Another Quayle is quarreling with the newspapers. **Cindy Adams**, the New York Post's gossip columnist, quoted **Marilyn Quayle** as saying she wrote her recently published novel "Embrace the Serpent" essentially "for money," and that "I'd make six figures as a lawyer if I hadn't had to give up my career." Mrs. Quayle's spokeswoman, **Marguerite Sullivan**, said the quote was "more fiction" than the novel, adding: "Everyone in Washington knows a six-figure salary is too low." Adams's response: "I have been a writer longer than Mrs. Quayle. And I do not make mistakes." She had this afterthought: "It's nice to know she's almost human. Everybody needs money."

□

The boxer **Mike Tyson** is being allowed to meet with his visitors in a room away from the other inmates' reception area. Tyson, 26, who is serving a six-year sentence for rape, was given the separate room to prevent possible disruption from about 200 other inmates and visitors in the main room, said **Kevin Moore**, a prison spokesman. He had nine visitors over the weekend, including the promoter **Don King**, who said Tyson was "hanging tough."

□

Proceeds from an emotional memorial rock concert for **Freddie Mercury**, the lead singer of the British band Queen who died last year of AIDS at age 45, are expected to go toward building a Freddie Mercury Hospital. "We are sure Freddie would approve," said **Roger Taylor**, Queen's drummer, who organized the AIDS benefit, at which 98 rock performers appeared, as did **Elizabeth Taylor**, who advised the 72,000 rock fans at Wembley stadium in London to avoid getting AIDS. **Elton John**, **George Michael**, **Liza Minelli**, and the American band **Guns 'n Roses** appeared, as did **David Bowie**, who performed the Lord's Prayer. Mercury, a flamboyant bisexual, announced that he had AIDS days before he died last November.

□

Less than a month after "The Silence of the Lambs" swept the Academy Awards, the proposed sequel to the serial-murder thriller has led to a court battle. Both Universal Pictures and the producer **Dino De Laurentiis** claim negotiation rights to produce a potentially lucrative follow-up. A sequel would be based on the next **Thomas Harris** novel about the Hannibal Lecter character played by **Anthony Hopkins**.

□

Roone Arledge, 60, the president of ABC News, is to take a leave of absence for three weeks to undergo surgery for a malignant cancer of the prostate. A spokesman said doctors expect a full recovery.

□

Hungary's first delegate to the Miss Universe beauty pageant, being held this year in Bangkok, said she doesn't really want to win. **Dora Patko**, 19, said a year serving as Miss Universe 1992 would take her away from her studies. "For me," she said, "it's important to be a teacher and have children and later look after a husband." She said she really was at the pageant to practice her English.

□

The folks who make up the little world of arts patronage have rectified an oversight that has long troubled them. They honored themselves, at a luncheon at the New York Public Library, with the Montblanc de la Culture awards. The winners: **James D. Wolfensohn**, chairman of the John F. Kennedy Center for the Performing Arts in Washington and of the Institute for Advanced Study at Princeton University and chairman emeritus of Carnegie Hall; **Claude Pompidou**, widow of the late president of France and honorary president of the Georges Pompidou Art and Cultural Foundation; and **Dominique de Menil**, philanthropist and collector and founder of the Menil Collection museum in Houston. The award was sponsored by the French maker of luxury fountain pens, which gave a gold pen to each winner and $25,000 — to be given to a favored cause.

□

Senator Bob Kerrey, 48, suffered a gash in his leg in a car accident in Lithuania, his spokesman said. The Nebraska Democrat, who withdrew from the race for the Democratic presidential nomination last month, was in Lithuania as part of a Senate Intelligence Committee trip. He suffered the cut in his left leg when the car in which he was a passenger collided with another vehicle.

TODAY'S
BUSINESS MESSAGE CENTER
Appears on Page 6

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